



MEMORANDUM

City of Venice

Airport

TO: Ed Lavalle, City Manager

THROUGH: Wendy Keller, Airport Property & Grants Manager

FROM: Mark J. Cervasio, Airport Director

DATE: October 11, 2021

COUNCIL APPROVAL: Yes

MEETING DATE: October 26, 2021

STRATEGIC PLAN GOAL: Ensure a Financially Sound City

SUBJECT: Approve Restated Lease Agreement between City of Venice and Florida Flight Maintenance, Inc.

Background: Florida Flight Maintenance, Inc. (FFM) is a current Lessee between the City of Venice in that certain Lease Agreement (Lease) dated October 12, 1999, pursuant to an Assignment of Lease effective March 27, 2001 and a corporate name change amendment recorded on December 20, 2001. The Lease is also subject to a Sublease dated February 8, 2017 between FFM and Florida flight Training Center, Inc. for a portion of the leased premises. The leased premises consists of approximately 1.0 acres. The term of the Lease expires on September 30, 2024 and both parties mutually wish to extend the term and make provisions for FFM to construct additional improvements on the leased premises.

The Restated Lease has the following conditions: Term is for a period of twenty-five (25) years and includes the option to extend for an additional ten (10) years if Lessee has completed all improvements. Improvements include general improvements to the existing building located at 160 Airport Ave E., overhaul existing fuel tank to meet current standards, add a paved vehicle parking on the East side of Building and add an addition to the current building. These improvements need completed on or before ten (10) years from Effective Date of Restated Lease and costs must be a minimum of \$580,000 total.

Requested Action: Approve Restated Lease Agreement with Florida Flight Maintenance, Inc.

If for an agenda item, this document and any associated backup created by City of Venice staff has been reviewed for ADA compliance: Yes

City Attorney Review/Approved: Yes

Risk Management Review: Yes

Finance Department Review/Approved: Yes

Funds Availability (account number): NA

ORIGINAL(S) ATTACHED: 2 Original Restated Lease Agreements between City of Venice and Florida Flight Maintenance, Inc.

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