

TMP-7952



MEMORANDUM

City of Venice

Airport

TO: Ed Lavalley, City Manager

THROUGH: Wendy Keller, Airport Property & Grants Manager

FROM: Mark J. Cervasio, Airport Director

DATE: July 15, 2021

COUNCIL APPROVAL: Yes

MEETING DATE: August 24, 2021

STRATEGIC PLAN GOAL: Ensure a Financially Sound City

SUBJECT: Approval of Second Amendment to Lease with Martin H. Zachrich

Background: Martin H. Zachrich ("lessee") is an aeronautical land lease tenant that leases approximately .45 acres of land at the Airport, including a hangar located at 505 Airport Ave which is used for personal aircraft storage.

In accordance with the 20-year lease dated August 27, 1996 ("lease") and the First Amendment to Lease, lessee currently pays \$8,496.00 in annual rent to the Airport Fund, with adjustments made every 5-years based on the Consumer Price Index (CPI).

Section 4 of the lease provides an Option to Renew for two (2) consecutive periods of five (5) years. The lease was amended on December 16, 2016 to exercise the first renewal term for five (5) years which expires on October 31, 2021.

The lessee has provided timely written notice of his intention to exercise the option for the second renewal term which shall commence on November 1, 2021 and expire on October 31, 2026.

All other terms and conditions of the lease, as amended, shall remain in full force and effect.

Requested Action: Staff requests that City Council authorize the Mayor to execute the Second Amendment to Lease between the City of Venice and Martin H. Zachrich.

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: N/A

Funds Availability (account number): N/A

ORIGINAL(S) ATTACHED: Second Amendment to Lease (3)

Cc: Click or tap here to enter text.