



City of Margate

5790 Margate Boulevard
Margate, FL 33063
954-972-6454
www.margatefl.com

Legislation Text

File #: ID 2018-650, **Version:** 1

TO: Mayor and City Commission

FROM: Samuel A. May, City Manager

DATE: February 20, 2019

RESOLUTION - APPROVING AMENDMENT NO. 2 TO CELL PHONE TOWER (CORAL GATE PARK) LEASE AGREEMENT (BU 823435) EXTENDING TERMS OF THE AGREEMENT FROM SEPTEMBER 30, 2033, THROUGH SEPTEMBER 30, 2063; PROVIDING FOR AN EFFECTIVE DATE.

BACKGROUND: The current cell phone tower lease agreement located at Coral Gate Park, was approved by resolution no. 9714, on January 22, 2003 with term totaling thirty (30) years commencing on September 4, 2003. Amendment No. 1 dated March 11, 2011 was to authorizing a sub-lease. This Amendment will extend terms an additional thirty (30) years including the automatic 5% renewal in annual rent, making the new terms of the agreement expiring on September 30, 2063.

RECOMMENDATION: To approve

FISCAL IMPACT: Year 2033 Rent: \$159,428.32
Year 2063 Rent: \$656,228.60
30 year total = \$10,592,234.07

CONTACT PERSON: Michael A. Jones, Parks and Recreation Director