



City of Margate

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Legislation Text

File #: ID 2018-645, **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 (VINSON FIELDS) LEASE AGREEMENT (BU 828746) EXTENDING TERMS OF THE AGREEMENT FROM JANUARY 31, 2021, THROUGH JANUARY 31, 2051; PROVIDING FOR AN EFFECTIVE DATE.

BACKGROUND: The current cell phone tower lease agreement located at Vinson Fields located along 851 NW 66th Avenue, commenced contractual terms on February 1, 1998 with contract terms expiring January 31, 2021. Amendment No. 1 authorized Omni Point Holdings, Inc. to sub lease to Verizon Wireless. This Amendment will extend terms an additional thirty (30) years including the automatic 5% renewal in annual rent.

RECOMMENDATION: To Approve

FISCAL IMPACT: Rent year 1: \$58,505.21
Rent year 30: \$240,815.40
Total contract: \$3,887,019.02

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