

RESOLUTION NO 5 4 6 3.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AUBURN, WASHINGTON, AUTHORIZING THE MAYOR TO EXECUTE AMENDMENTS TO CERTAIN AUBURN MUNICIPAL AIRPORT LAND LEASES RELATING TO THE IMPLEMENTATION OF THE 2020 FAIR MARKET VALUE LEASE RATE ADJUSTMENT.

WHEREAS, the City of Auburn has entered into various land leases over the last several years for land located on the Auburn Municipal Airport; and

WHEREAS, each of the land leases contains a Fair Market Valuation (FMV) rent escalation clause; and

WHEREAS, the appraisal establishing the FMV rent for the 2020 term calculated a rent amount that is substantially higher than the current lease rate; and

WHEREAS, the City and those tenants subject to the 2020 FMV escalation each desire to increase the rent over two years in an effort to ease the financial burden on those Airport land tenants.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF AUBURN, WASHINGTON, HEREBY RESOLVES as follows:

Section 1. That the Mayor is authorized to execute lease amendments to the six Airport land leases subject to the 2020 FMV escalation provided that each amendment is in substantial conformity to the respective exhibit, attached as Exhibits "A", "B," "C," "D," "E," and "F."

Section 2. That the Mayor is authorized to implement such administrative procedures as may be necessary to carry out the directives of this legislation.

Section 3. That this Resolution shall take effect and be in full force upon passage and signatures hereon.

Dated and Signed this _____ day of _____, 2019.

CITY OF AUBURN

NANCY BACKUS, MAYOR

ATTEST:

Shawn Campbell, MMC, City Clerk

APPROVED AS TO FORM:

Steven L. Gross, City Attorney