

Okaloosa County Airports
Vertex Lease L03-0228-AP Modification Hangar
Expiration Date Error
Memo prepared 11/16/2023 by Allyson Oury

The original lease was executed on December 3, 2003 with the agreement that Crestview Aerospace (now operating as Vertex) would construct a new hangar and the lease "clock" would commence at a future date – whichever was the soonest of three options.

The expiration date is currently listed in the County's records as December 3, 2023. Under none of the scenarios would this be the accurate expiration date of the agreement.

From the original lease:

The first twenty-year lease term shall commence on the earliest date of these options:

- a) The date of issuance of a Certificate of Occupancy by the appropriate governmental agency having jurisdiction over the construction of the new hangar and improvements to be built on the property; The CO is dated August 22, 2005*
- b) The date the Lessee occupies any portion of the new hangar building for its business purposes; A temporary CO was issued on January 21, 2005*
- c) The twelve-month anniversary of the date of this lease. This would be December 3, 2004 – this is the earliest of the three possible trigger dates.*

*The Lease Term shall expire twenty (20) calendar years after **the last day of the month** in which the Commencement Date occurs. Based on this documentation, the correct expiration date for the first twenty (20) year term would be December 31, 2024.*