

ORDINANCE 2022- 05

AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR OF THE CITY OF ISLE OF PALMS TO EXECUTE THE NECESSARY DOCUMENTS TO ENTER INTO THAT CERTAIN FOURTH AMENDMENT AND CONSENT TO ASSIGNMENT OF COMMERCIAL LEASE AGREEMENT FROM MARINA OUTPOST, LLC TO MORGAN CREEK MARINA, LLC, ATTACHED HERETO AS EXHIBIT I AND INCORPORATED HEREIN BY REFERENCE.

WHEREAS, Landlord THE CITY OF ISLE OF PALMS, SOUTH CAROLINA (“*Landlord*”) and Marina Outpost, LLC, a South Carolina limited liability company (“*Marina Outpost*”), entered into that certain Commercial Lease Agreement dated as of January 4, 2008, as amended by that certain First Amendment to Commercial Lease Agreement dated as of April 25, 2012, as further amended by that certain Second Amendment to Commercial Lease Agreement dated as of July 24, 2012, as further amended by that certain Third Amendment to Commercial Lease Agreement dated as of February 26, 2015 (collectively, the “*Lease*”), pursuant to which Landlord has leased to Marina Outpost, and Marina Outpost has leased from Landlord, certain real property and improvements as more fully set forth in the Lease (the “*Property*”); and

WHEREAS, Marina Outpost is conveying its interest in the Property and assigning its rights and obligations in the Lease to MORGAN CREEK MARINA, LLC, a South Carolina limited liability company (“*Tenant*”) in conjunction with the execution of this Amendment; and

WHEREAS, in accordance with Section 44 of the Lease, Landlord consents to the conveyance of Marina Outpost’s interest in the Property from Marina Outpost to Tenant and the assignment of Marina Outpost’s rights and obligations under the Lease from Marina Outpost to Tenant; and

WHEREAS, Landlord and Tenant desire to further amend the Lease, as more fully set forth in the Fourth Amendment to Commercial Lease Agreement, attached hereto as Exhibit I and incorporated herein by reference; and

WHEREAS, City Council finds that leasing the Property under such amended terms to MORGAN CREEK MARINA, LLC will serve the interest of the public health, safety, welfare and general convenience of the residents of the City of Isle of Palms; and

WHEREAS, S.C. Code sections 5-7-40 and 5-7-260 require that City Council act by ordinance in leasing any lands of the municipality.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE MAYOR AND COUNCIL MEMBERS OF THE CITY OF ISLE OF PALMS, SOUTH CAROLINA, IN CITY COUNCIL ASSEMBLED:

SECTION 1. City Council authorizes the City Administrator to execute the Fourth Amendment to Commercial Lease Agreement between the City of Isle of Palms and MORGAN CREEK MARINA, LLC which is attached hereto as Exhibit I and incorporated herein by reference.

SECTION 2. That should any part of this Ordinance be held invalid by a court of competent jurisdiction, the remaining parts shall be severable therefrom and shall continue to be in full force and effect.

SECTION 3. That all ordinances or parts of ordinances conflicting with the provisions of this Ordinance are hereby repealed insofar as the same affect this Ordinance.

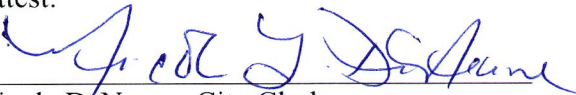
SECTION 4. That this Ordinance shall take effect and be in full force immediately.

PASSED AND APPROVED BY THE CITY COUNCIL FOR THE CITY OF ISLE OF PALMS, ON THE 13 DAY OF September, 2022.


Phillip Pounds, Mayor

(Seal)

Attest:


Nicole DeNeane, City Clerk

First Reading: June 28, 2022

Public Hearing: _____

Second Reading: September 13, 2022

Ratification: September 13, 2022



EXHIBIT I
(ATTACH FOURTH AMENDMENT)