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## **RIGHT OF FIRST REFUSAL/LEASING POLICY**

### **General Provisions**

- RFR and Lease requests are to be submitted by the last day of the month to be considered at the following month's regular meeting.
- If extended, Port's offer to enter RFR or Lease agreement is valid for thirty (30) days.

### **Right of First Refusal ("RFR") Agreement Request**

- A RFR Fee will be due within thirty (30) days from receipt of the GLPC's offer and is comprised of one month's expected rental.
- RFR Fee will also incorporate one month's improvement rental if a bulkhead has already been constructed, or is currently in the design phase for construction for the site requested.
- RFR Agreement will be valid from the date all parties have signed until one (1) year thereafter OR the date the property is deemed by the GLPC to be Useable (whichever occurs later).
- The RFR applies to any bona fide Request for Lease covering the subject property, or any portion thereof, which the GLPC is prepared to accept.
- Once presented by the GLPC with a Request for Lease covering the subject property, or any portion thereof, the holder of the RFR shall have thirty (30) days to exercise the RFR
- If the RFR is exercised with respect to the entire subject property, the party will have thirty (30) days from receipt of the lease document to execute said lease and the RFR Fee will be credited toward the first month's rental.
- If the RFR is exercised with respect to a portion of the subject property, the party will have thirty (30) days from receipt of the lease document to execute said lease and the proportionate RFR Fee covering the portion of the subject premises leased will be credited toward the first month's rental and the RFR with respect to the remaining portion of the subject property shall remain unaffected.

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#### **GAO - South Lafourche Leonard Miller, Jr. Airport**

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Galliano, LA 70354

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### **RFR Agreement Request cont'd**

- Should the RFR not be exercised timely (either prior to thirty (30) days from receipt of a Request for Lease which is ultimately executed by the GLPC or within the term of the RFR), the RFR terminates and the RFR Fee is forfeited to the GLPC.
- Should the RFR holder refuse to exercise the RFR when presented by the GLPC with a Request for Lease covering the subject property, or any portion thereof, which Request for Lease is not ultimately executed, the RFR will remain unaffected.

### **Lease Agreement Request**

- First month's rent will be due within thirty (30) days from receipt of the GLPC's offer.
- Lease term and monthly rental will commence once all parties have signed the Agreement.

Revised/Approved 6/13/2012

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## **Greater Lafourche Port Commission**

Port Fourchon ♦ South Lafourche Leonard Miller, Jr. Airport

*Ready Today. Ready for Tomorrow.*