



Legislation Text

File #: 10693, **Version:** 1

TITLE

License Agreement With Pem-Air Turbine Engine Services, LLC, for Use of Abandoned Runway on Telcom Drive at Brooksville-Tampa Bay Regional Airport

BRIEF OVERVIEW

Pem-Air Turbine Engine Services, LLC is a tenant in good standing and currently leases four (4) corporate hangars and owns one (1) corporate hangar. Pem-Air Turbine Engine Services, LLC is also currently in the process of constructing a 65,000 square foot facility located on Telcom Drive. The company's current license agreement is expiring, and Pem Air Turbine Engine Services, LLC wishes to commit to another license agreement for 560,856 square feet of the abandoned runway for their Maintenance, Repair and Overhaul (MRO) operations and aircraft storage. The term is five (5) years with automatic rent increases built into the agreement.

FINANCIAL IMPACT

The term of this License Agreement is five (5) years, and the Airport will receive revenue as follows: Year One - \$61,287.00, Year Two - \$63,125.61, Year Three - \$65,019.38, Year Four - \$66,969.96 and Year Five - \$68,979.06 in Account 4311-07411-3699023 - Misc Rev-License Agmt Fees.

LEGAL NOTE

Reviewed and approved for form and sufficiency by the County Attorney's Office. The Board is authorized to act on this matter pursuant to Chapter 125, Florida Statute.

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairman's signature on the attached license agreement with Pem-Air Turbine Engine Services, LLC for the use of airport property (closed runway).