



Legislation Text

File #: 10797, **Version:** 1

TITLE

Ground Lease Agreement With R&R Garage Doors, Inc., for Improvements Located at 16050 Aviation Loop Drive at Brooksville-Tampa Bay Regional Airport

BRIEF OVERVIEW

The previous Lessee, K&V Real Estate, LLC defaulted on their Lease due to the administrative dissolution of the Lessee by the Florida Department of State, Division of Corporations. R&R Garage Doors, Inc., the tenant located at 16050 Aviation Loop Drive at the Brooksville-Tampa Bay Regional Airport is currently operating under a Limited License and Right of Entry Agreement and would like to enter into a long-term lease agreement with the County for the improvements at 16050 Aviation Loop Drive containing approximately 45,000 square feet (mol). The lease agreement is for a term of twenty-five (25) years with two (2) additional 5-year options under the same terms and conditions.

FINANCIAL IMPACT

During the first Five (5) years the Airport will recognize annual revenue as follows: Year One - \$8,100.00, Year Two - \$9,000.00, Year Three - \$9,900.00, Year Four - \$9,900.00 and Year Five - \$9,900.00 in Account 4311-07411-3620054 - Lease-Non-Aviation.

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 ground lease agreement between Hernando County and R&R Garage Doors, Inc.