



Legislation Text

File #: 10695, **Version:** 1

TITLE

Corporate Hangar Lease Agreement With Pem-Air Turbine Engine Services, LLC, for Property Located at 17330 Spring Hill 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) County owned 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 lease is expiring and wishes to commit to another lease term for the hangar located at 17330 Spring Hill Drive (adjacent to Taxiway A). The term of the lease is three (3) years with automatic rent increases built into the agreement.

FINANCIAL IMPACT

The term of the Lease Agreement is three (3) years, and the Airport will receive revenue as follows: Year One - \$11,802, Year Two - \$12,156 and Year Three - \$12,520 in Account 4311-07411-3620024 - Lease-Airport Hangars.

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 corporate hangar lease agreement with Pem-Air Turbine Engine Services, LLC.