



Legislation Details (With Text)

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Title: Termination of Sublease Agreement With Tracers Information Specialists, Inc., for Office Space Located at 15470 Flight Path Drive at Brooksville-Tampa Bay Regional Airport Industrial Park
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| 8/23/2022 | 1 | Board of County Commissioners | adopted | Pass |

TITLE

Termination of Sublease Agreement With Tracers Information Specialists, Inc., for Office Space Located at 15470 Flight Path Drive at Brooksville-Tampa Bay Regional Airport Industrial Park

BRIEF OVERVIEW

Tracers Information Specialists, Inc., currently subleases approximately 2,750 square feet of space at 15470 Flight Path Drive, located in the Brooksville - Tampa Bay Regional Airport. Hernando County has entered into an agreement for the purchase of leasehold improvements located at 15470 Flight Path Drive for use by Hernando County Administration and is requesting the termination of the existing Sublease Agreement. The sublease termination is contingent upon the closing of the sale of the leasehold improvements to Hernando County.

FINANCIAL IMPACT

Revenue to Hernando County will decrease by \$13.50 per square foot of the rented area currently occupied by Tracers Information Specialists, Inc., approximately \$37,128 annually.

LEGAL NOTE

A Notice of Termination will be prepared by the County Attorney's Office upon closing for the purchase of the improvements on the site. The Board of County Commissioners is authorized to act on this matter pursuant to Chapter 125, Florida Statutes.

RECOMMENDATION

It is recommended that, provided the purchase of the leasehold improvements at 15470 Flight Path Drive is finalized, the Board of County Commissioners:

1. Authorize the termination of the Sublease Agreement with Tracers Information Specialists, Inc., on December 31, 2022.

2. Direct staff to issue notice of the termination to Tracers Information Specialists, Inc.
3. Authorize the Chairman's signature on any formal Termination of Sublease Agreement that may be necessary.