

OMB Contract Review

| | | | | |
|----------------------|---|-------------------|------------|-----------------------|
| Contract Name | Award of contract to Marine Max, Inc. for the lease of property | | | |
| File # | 22-2056A | Contract # | 22-0066-RN | Date: 11/9//22 |

Mark all Applicable Boxes:

| Type of Contract | | | | | | | |
|------------------|--|--------------|--|--------------|--|----------------|----------------|
| CIP | | Grant | | Other | | Revenue | X |
| | | | | | | | Project |

Contract information:

| | | | |
|---------------------------|-----------------------|---|-------------------|
| New Contract (Y/N) | Yes – Annual Contract | Original Contract Amount | \$248,987.40 |
| Fund(s) | 4001 | Amount of Change | 0 |
| Cost Center(s) | 100200 | Contract Amount | \$248,987.40 |
| Program(s) | 2027 | Amount Available | N/A (FY23 Budget) |
| Account(s) | 3622201 | Included in Applicable Budget? (Y/N) | N/A |
| Fiscal Year(s) | FY23-FY83 | | |

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

This agreement is an award of contract to Marine Max, Inc. for the lease of property owned by the St. Petersburg-Clearwater International Airport (PIE) advertised via a Request for Negotiations on November 5, 2021.

The property, located 900 front feet east of Bayside Bridge, north of Roosevelt Boulevard and west of PIE, was originally developed in the mid 1970's as a restaurant and banquets facility by Specialty restaurants. Over time, the business closed and was subleased to another establishment, The Turtle Club. The Turtle Club eventually closed, and the County terminated the existing lease with Specialty Restaurants and demolished the remaining structure to market.

This agreement will be in effect for 50 years (FY23 – FY83), commencing on the Effective Date and ending 50 calendar years thereafter.

Per the agreement (Attachment 1, Section 3a), annual revenues via an Annual Rental Rate of \$.60 per square foot totals \$62,246.85 (FY24), \$186,740.55 (FY25) and \$248,987.40 (FY26-FY83).

This revenue will be payable in monthly rental installments via the following scaled approach (Attachment 1, Exhibit C): Months 0-12 = \$0 Total Annual Payments (TAP) / Monthly Rental Installments (MRI); Months 13-24 = 25% TAP (or \$62,246.85) / \$5,187.24 (MRI); Months 24-36 = 75% TAP (or \$186,740.55) / \$15,561.71 MRI; and Months 37 forward = 100% TAP (\$248,987.40) / \$20,748.95 MRI. The scaled rental payment schedule above is based on the time it will take for the vendor to develop the property.

The Annual Rental Rate is subject to increases beginning five years from the Rent Commencement Date and every five years thereafter based on the Consumer Price Index for all Urban Consumers.

Since there are no fiscal impacts until FY24, no negative budgetary impacts are anticipated for FY23. All future fiscal impacts will be included in the respective fiscal year budgets.

Analyst: Charlie Jenkins

Ok to Sign:

