

OMB Granicus Review

Granicus Title	Second Amendment to Standard Ground Lease and Consolidation Agreement with Brookline PIE Ulmerton, LLC at St. Pete-Clearwater International Airport.				
Granicus ID#	24-0877D	Reference #		Date	09/05/24

Mark all Applicable Boxes:

Type of Review									
CIP		Grant		Other	X	Revenue		Project	

Fiscal Information:

New Contract (Y/N)	N	Original Amount	\$4,009,200.00
Fund(s)	4001	Amount of Change (+/-)	-\$100,912.53
Cost Center(s)	100200	Total Amount	\$3,908,287.47
Program(s)	2024	Amount Available	\$4,009,200.00
Account(s)	3622301	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY25-FY28		

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 is the Second Amendment to a Standard Ground Lease (Lease) between Pinellas County and Brookline PIE Ulmerton, LLC (Brookline) for property on or adjacent to the St. Pete-Clearwater International Airport to be developed for commercial use. Phase II Premises acreage and associated rent, as stated in the original lease and the second amendment, are the only sections of the Lease affected.

Three components of the Lease are being modified beginning in FY25 and continuing until modified or amended according to the Lease terms.

1. Phase II Premises acreage is reduced from 12.32 acres (536,605 ft²) to 11.04 acres (481,108 ft²).
2. The annual gross rent paid is reduced from \$228,874.68 to \$201,610.96.
3. A rent credit of \$75,012.00 will be issued to Brookline based on the updated usable acreage as noted above.

Analysis

Revenue from the Second Amendment to the Lease is included in the FY24 Adopted Budget in the amount of \$3,940,200.00, and the FY25 Proposed Budget in the amount of \$4,009,200.00; however, only FY25 and future year's revenues are impacted by the modifications, if adopted. The rent credit will be applied in FY25 through monthly installments.

There are no direct fiscal impacts to expenditures in the FY24 Adopted Budget or the FY25 Proposed Budget.

FY25 budgeted lease revenue will decrease \$100,912.53 (2.4%) from \$4,009,200.00 to \$3,908,280.00 due to the combined effects of the reduced premises rent and the rent credit proposed in the Second Amendment to the Lease. Revenues impacts are shown in the table below.

Revenue Component	FY24	FY25	FY25 less Rent Credit	2nd Amendment
Brookline Revenue at 100%	\$ 221,676.38	\$ 228,874.68	\$ 126,598.96	\$ 201,610.96
Budget: Brookline Revenue at 95%	\$ 210,592.56	\$ 217,430.95	\$ 116,518.41	\$ 191,530.41
Budget: All Lease Revenues at 95%	\$ 3,940,200.00	\$ 4,009,200.00	\$ 3,908,280.00	\$ 3,983,300.00

Analyst: Jon Waggoner

Ok to Sign: