

APPROVAL REQUEST COVER SHEET

LEGISTAR # (If Applicable)

26-0272D

SUBJECT

Contract No. 2003-S016: 29th Amendment to Lease Agreement with Raytheon Company to expand their leased premises at the STAR Center by 9,534 SF, from 463,849 SF to 473,383 SF.

WHO IS THE REQUESTOR / REQUESTING DEPT

Greg Concannon, Division Director, Economic Development
Dr. Cynthia Johnson, Director, Economic Development

WHO IS THE FINAL APPROVER / SIGNER

Barry Burton, County Administrator

EXPLAIN WHAT IS BEING REQUESTED

Approval and execution by the County Administrator of a 29th Amendment to Lease Agreement with Raytheon Company, to add 9,534 SF of space to their leased premises at the Young-Rainey Science Technology Research Center (STAR Center), 7887 Bryan Dairy Road, Largo.

EXPLAIN WHY IT IS BEING REQUESTED AND ANY RELEVANT HISTORY ABOUT THIS REQUEST

The STAR Center is home to Raytheon's Center of Excellence for its Network Centric Systems Division. Raytheon manufactures radios, terminals, vehicle integration, cables and harness programs to support several Department of Defense contracts. Raytheon has been the STAR Center's anchor tenant since 1998. Raytheon has expanded the leased premises numerous times, through prior lease amendments. Raytheon will be receiving a "free rent" period while it prepares the additional space for its use. Under the 29th Amendment, rent for the additional space commences October 1, 2026.

WHEN IS THIS REQUEST APPROVAL NEEDED BY? IS THIS A RUSH REQUEST?

RUSH. Raytheon is anxious to obtain possession of the space to start site improvements.

EXPLAIN HOW THIS BENEFITS THE COUNTY

Raytheon is the STAR Center's anchor tenant. This Amendment accommodates Raytheon's need for expansion, and increases rental revenue for the Economic Development Authority.

WHO ARE THE PARTIES / STAKE HOLDERS INVOLVED WITH THIS REQUEST

- Economic Development

WHAT IS THE FISCAL IMPACT OF THIS REQUEST

Current Annual Rent	\$3,807,721.15
New Annual Rent 10/01/2026	<u>\$3,957,214.27</u>
Annual Rent Increase 10/01/2026	\$ 149,493.12

The current rent of \$3,807,721.15 is included in the FY26 Adopted Budget. The rent increase of \$149,493.12 will be included in the FY27 Budget.

WHAT DEPARTMENT WILL BE PAYING THE COSTS RELATED TO THIS REQUEST

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There are no costs associated with the execution of the 29th Amendment per se. (All landlord costs associated with the Lease are the responsibility of Economic Development / STAR Center.)

PLEASE EXPLAIN ANY OTHER RELEVANT FACTORS OR IMPORTANT INFORMATION THAT NEEDS TO BE CONSIDERED REGARDING THIS APPROVAL

N/A

AUTHOR NAME

Kirk Coby, Construction & Property Management