

AIRCO Master Plan Report

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Introduction/Background



- **AIRCO Golf Course closed in 2011**
- **FAA Environmental Assessment & Airport Master Plan Update**
- **Taxiway Design & Construction**
- **Consultant (Stantec) hired to develop updated master development plans including cost estimates**

Land Development Opportunities



- **Aeronautical Development**

- Limited universe of aviation centric developers
- Strong regional competition - particularly for cargo-related facilities
- Recommendation for a RFN to identify a master development partner
- Infrastructure investment likely needed

- **Non-Aeronautical Development**

- Strong market need for large developable sites – light manufacturing/warehouse and logistical
- Need to balance space and job density
- Office opportunities limited though Class B has potential
- Ground lease requirements likely necessitate local infrastructure investment

Land Development Opportunities

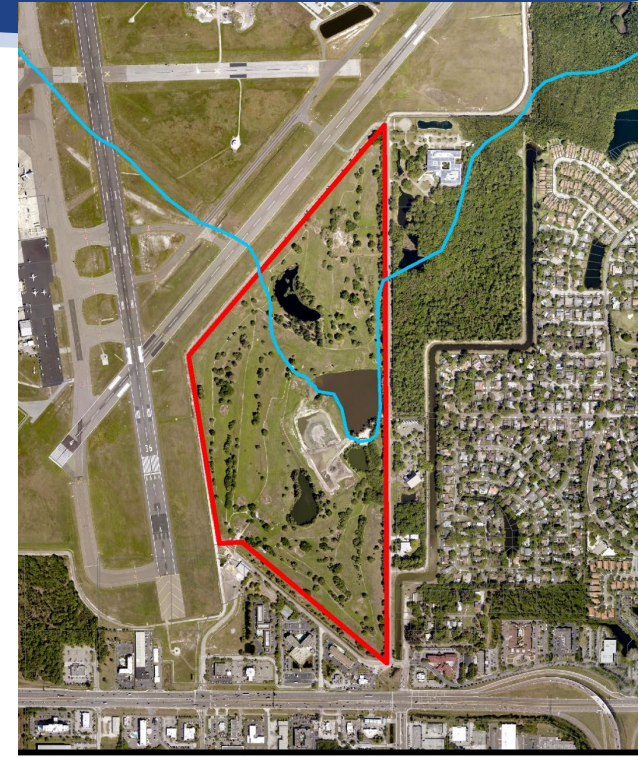
- **Limit of Moderate Wave Action (LiMWA)**

- Included in the FEMA Floodplain Update
- Adds construction requirements for projects seaward of LiMWA
- Significantly reduces developable acreage on Airco

	Pre-LiMWA	Post-LiMWA
Aeronautical	71.43 acres	42.6 acres
Non-Aeronautical	52.5 acres	37.8 acres

- **Impacts of Lease Requirements**

- FAA allows up to a 50-year maximum ground lease (30-year lease, two 10-year options)
- Lease terms may create a need for financial support to underwrite infrastructure costs

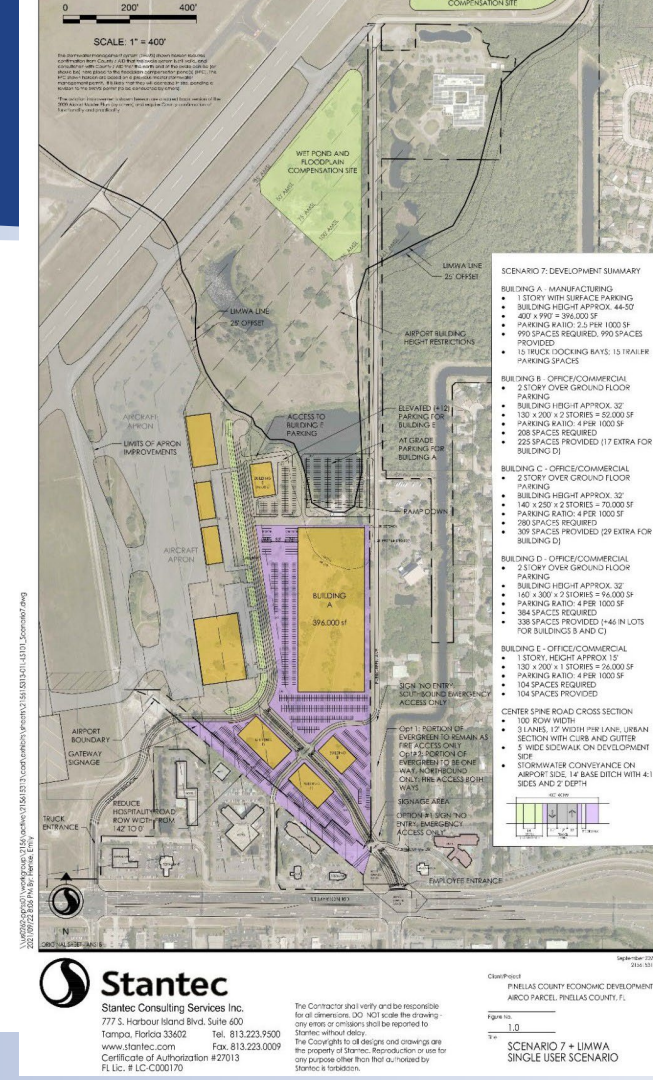


— Limit of Moderate Wave Action (LiMWA)
□ Airco Golf Course

Figure No. 1.0
Title SCENARIO 6 + LIMWA
MAX DEVELOPMENT SCENARIO

Single User Development

- **Single User Scenario**
 - 396,000 SF Manufacturing
 - 192,000 SF Office/Commercial
- **Design Attributes**
 - Reduced parking costs – no parking garage structure
 - Easier phasing
 - Reconfiguration of entry off Ulmertown Road – creation of a boulevard
 - Use a portion of Hospitality Drive for parking
 - Reduced traffic on Evergreen Avenue



Cost Estimates



Assumptions/Caveats

- Horizontal improvements only
- Construction costs include 15% contingency
- Stormwater system includes off-site improvements
- Single User Scenario – access needs approval from St. Petersburg Fire

Airside-Specific Improvements	Costs
Airside-Specific Improvements	\$17,494,698
Contractor General Conditions (12%)	\$2,099,364
Subtotal - Construction Cost	\$19,594,062
Planning, Engineering, and Design (18%)	\$3,526,931
Total Airside-Specific Improvements	\$23,120,993

Maximum Development	Costs
Spine Road- Total All Schedules	\$4,874,073
Southern Development Area - Total all Schedules	\$14,361,897
Stoneybrook Drive	\$599,749
Power and Telecommunications	\$700,000
Contractor General Conditions (12%)	\$2,464,286
Subtotal - Construction Cost	\$23,000,005
Planning, Engineering, and Design (18%)	\$4,140,001
Total Scenario 6	\$27,140,006

Single User	Costs
Spine Road - Total All Schedules	\$4,925,327
Southern Development Area - Total All Schedules	\$13,742,420
Stoneybrook Drive	\$599,749
Power and Telecommunications	\$700,000
Contractor General Conditions (12%)	\$2,396,100
Subtotal - Construction Cost	\$22,363,596
Planning, Engineering, and Design (18%)	\$4,025,447
Total Scenario 7	\$26,389,043

Recommended Next Steps



- **Comp Plan and Zoning changes**
- **Feather Sound Community Meeting**
- **RFP/RFN Process**
 - Aeronautical Development
 - Non-Aeronautical Development

Questions