



Mr. Jerry Sansom, Chairman
Dr. Dave Hosley, Vice Chairman
Ms. Patricia Patch, Treasurer
Mr. Harry Carswell, Secretary
Dr. Wasim Niazi
Mr. Jay Stalrit
Mr. Milo Zonka

355 Golden Knights Blvd. → Titusville, Florida 32780
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AGENDA
REGULAR MEETING
MARCH 19, 2015 AT 8:30 A.M.

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** NOTE TO ALL PUBLIC ATTENDEES:*

The public may speak on any item on the agenda. Should someone wish to address the Airport Authority Board on a specific item, there will be request cards located on the wall adjacent to the public seating area. Be advised that these cards must be completed and presented to the Executive Secretary prior to the item being heard. Your comments will be addressed prior to the Board's discussion and you will have 5 minutes to address the Board. Thank you for your attention.

Salute to Flag - Pledge of Allegiance.

- I. CALL TO ORDER.
- II. ROLL CALL.
- III. APPROVAL OF THE AGENDA, AS PRESENTED
- IV. APPEARANCES: None
- V. PRESENTATIONS: None
- VI. CONSENT AGENDA:

(These items are considered routine and will be acted upon by the Authority in one motion. If an Airport Authority Board Member requests discussion on an item, it will be considered separately.)

- a. Approval Of The Titusville - Cocoa Airport Authority Minutes:
 - 1. February 19, 2015 - Regular Meeting

VII. OLD BUSINESS: None

VIII. NEW BUSINESS:

- a. Discussion and Consideration of Budget Projections
- b. Discussion and Consideration of the Appraisal Conducted by Slack, Johnson, and Magenheimer to Set Fair Market Value
- c. Discussion and Consideration of an Independent Audit of Leases

NEXT REGULARLY SCHEDULED AUTHORITY MEETING IS TENTATIVELY SCHEDULED FOR
April 16, 2015 AT 8:30 A.M.
ADDITIONAL INFORMATION ON AGENDA ITEMS CAN BE OBTAINED BY CONTACTING 267-8780.

- d. Discussion and Consideration of a Lease for Building 13 at X21
- e. Discussion by Mr. Brian Pendleton of Recent Invoiced Costs by the Airport Engineering Company and Contractors Regarding Current Projects
- f. Discussion by Mr. Brian Russell of Recent Invoiced Costs by the Michael Baker Jr., Inc. and Contractors Regarding Current Projects

IX. INFORMATION SECTION:

- a. Chief Executive Officer Report
- b. Attorney Report
- c. Check Register & Budget to Actual
- d. Administration & Project Reports

X. AUTHORITY MEMBERS REPORT

XI. PUBLIC AND TENANTS REPORT

XII. ADJOURNMENT

Respectfully submitted,

Michael D. Powell, C.M., ACE
Chief Executive Officer

Jerry Sansom
Chairman

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Airport Authority was held on February 19, 2015 at 8:30 a.m. at the Titusville - Cocoa Airport Authority Office at 355 Golden Knights Boulevard, Titusville, FL. The following members were present: Mr. Jerry Sansom, Chairman; Ms. Patricia Patch, Treasurer; Mr. Harry Carswell, Secretary; Mr. Jay Stalrit; Mr. Milo Zonka; Mr. Michael D. Powell, C.M., ACE, CEO; Mr. Timothy Pickles, Esq., Airport Attorney. Dr. David Hosley, Vice Chairman, was present via teleconference. Dr. Wasim Niazi was absent.

Call to Order

Mr. Sansom called the meeting to order and determined that a quorum was present.

Approval of the Agenda

Mr. Sansom asked if there were any changes or additions to the Agenda. Seeing none, Mr. Sansom called for a motion. Mr. Stalrit made a motion to approve the Agenda as presented. Ms. Patch seconded. Mr. Sansom called the question. There were no objections. Motion Passed.

Appearances – None**Presentations – None****Consent Agenda****Item A – Approval of the Titusville-Cocoa Airport Authority Minutes:****1. January 15, 2015 – Regular Meeting**

Item B – Resolution Approving an FDOT Supplemental Grant for the Design and Bidding Services for the Rehabilitation and Expansion of the East Apron to Include Construction for the East Apron Rehabilitation and Expansion at Space Coast Regional Airport

Item C – Resolution Approving an FDOT Supplemental Grant for the Design and Construction of the East Side Hangar at Space Coast Regional Airport

Item D – Resolution Approving an FDOT Supplemental Grant for the Runway 11-29 Safety Area Compliance and Shoreline Stabilization Construction at the Merritt Island Airport

Mr. Sansom called for a motion to approve the Consent Agenda. Mr. Zonka made the motion. Mr. Carswell seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Old Business – None

New Business

Item A – Discussion & Consideration of the Annual Audit Performed by Davies, Houser & Secrest, CPA, P.A.

Mr. Powell gave a brief overview of the item and turned the floor over to Mr. Steve Ellis from Davies, Houser & Secrest, CPA, P.A. Mr. Ellis presented the audit, stating that there were no significant changes and that the Airport Authority statements were accurate and represented the financial position of the Authority on September 30, 2014. Mr. Ellis stated that the Authority complied with the rules and operated within the budget. Mr. Ellis stated that a few adjustments were made to transfer completed projects into fixed assets. Discussion continued.

Mr. Ellis stated that there was no fraud and continued to touch on some of the budget highlights. Mr. Zonka asked if there was a way to help Staff throughout the year with the accrual system. Mr. Ellis stated that currently Ms. Debbie Jimenez took all payables at the end of the year, but could do it quarterly. Mr. Ellis added that Ms. Jimenez tracked the information on receivables. Discussion continued.

Mr. Zonka made a motion to accept the audit. Ms. Patch seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Item B – Discussion & Consideration of Proposed Projects at Space Coast Regional Airport

Mr. Powell presented a diagram to the Board and gave a brief overview of the item, stating that the diagram depicted three projects, which were the Westside Realignment of Perimeter Road, The Runway 18-36 Extension and the Perimeter Road Extension to the South. Mr. Powell explained briefly why the Airport Authority was seeking funding for those projects. Discussion continued.

Mr. Sansom stated that there was a chance of getting the projects funded through legislative action. Mr. Stalrit stated that he was somewhat concerned about the high cost of the projects. Discussion continued.

Mr. Zonka stated that he wouldn't approve the item unless the Authority was asking for additive money and not taking away from existing funds in Brevard County. Discussion continued.

Mr. Sansom called for a motion to approve moving forward with the projects if possible. Mr. Zonka stated that he would only if it stipulated that it was new money. Mr. Sansom stated that they may not want that in a motion, because he didn't want to tell the legislature how to do their job. Discussion continued.

Ms. Patch made a motion to approve moving forward on trying to get funding for the projects. Mr. Carswell seconded. Discussion continued.

Mr. Sansom stated that the Authority would not move forward on any of the projects unless they came back to the Board for approval. Discussion continued.

Mr. Sansom called the question. All voted aye with the exception of Mr. Zonka, who voted nay. Motion passed.

Item C – Discussion & Consideration of a Short Term Lease for Building 51 at Space Coast Regional Airport

Mr. Powell gave a brief overview of the item, stating that the Valiant Air Command needed a temporary space to store and aircraft, and the lease proposal would be for six months up front at a reduced cost, with an additional six month option.

Mr. Zonka made a motion to approve the lease. Ms. Patch seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Item D – Discussion by Mr. Brian Pendleton of Recent Invoiced Costs by the Airport Engineering Company and Contractors Regarding Current Projects

Mr. Sansom turned the floor over to Mr. Pendleton.

Mr. Pendleton presented Invoice Number 15003 in the amount of \$19,682 from Airport Engineering Company, which was for the Airport Mapping & Observation Survey Project at Space Coast Regional Airport. Mr. Pendleton explained that the project was an FAA requirement. Discussion continued.

Mr. Zonka made a motion to approve the invoice. Mr. Stalrit seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Item E – Discussion by Mr. Aaron McDaniel of Recent Invoiced Costs by Michael Baker Jr., Inc. and Contractors Regarding Current Projects

Mr. Sansom turned the floor over to Mr. McDaniel.

Mr. McDaniel presented Invoice Number 897251 in the amount of \$3,241.58 from Michael Baker Jr., Inc., which was for the West Apron Rehabilitation Project at Space Coast Regional Airport.

Mr. McDaniel presented Invoice Number 897169 in the amount of \$21,099.14 from Michael Baker Jr., Inc. and Pay Application Number 3 in the amount of \$141,268.50 from GLF Construction, which were for the East Apron Rehabilitation Project at Space Coast Regional Airport.

Mr. McDaniel presented Invoice Number 897170 in the amount of \$29,971 from Michael Baker Jr., Inc., which was for the Runway Safety Area Improvements Project at Merritt Island Airport. Discussion continued.

Mr. Stalrit made a motion to approve the invoices. Mr. Carswell seconded. Mr. Sansom called the question. All voted aye. Motion passed.

Mr. McDaniel gave a brief update on the Spaceport License, stating that there had been efficiencies to save money in the process, but the FAA stopped the Authority and forced them to go through the additional work. Mr. McDaniel stated that the application would be turned in some time in the summer, and that Staff was still trying to assess what the FAA wanted the Airport Authority to do. Discussion continued.

Mr. Powell stated that the additional work the FAA was requiring now having the aviation side of the house involved could increase the time and money for the process, but the Airport Authority still had money coming from Space Florida. Discussion continued.

Information Section

CEO Report

Mr. Powell reported that in the previous year the Board had voted to support \$2,500 in funding to the Space Coast Space Flight Alliance for the yearly membership fee to the Commercial Space Flight Federation. Mr. Powell asked the Board if they wished to continue for the current year. The Board had no objections.

Mr. Powell reported that Staff had an opportunity to go down to the Merritt Island Airport with our engineers to look at ways to improve the airport, in particular the commercial buildings on the northwest side, stating that they met with some of the tenants there to look at the best use of the property. Mr. Powell handed out a diagram showing the possibilities.

Dr. Hosley asked Mr. Powell what the status of the SEDC was. Mr. Powell stated that they were still trying to figure out what to do. Discussion continued.

Per Mr. Stalrit's request, Mr. Powell and Mr. McDaniel gave a brief update on the RSA Project at Merritt Island Airport. Discussion continued.

Mr. Zonka asked if Staff was intending to do a mid-year course correction on the budget. Mr. Powell stated that the only thing that may need to be done was possibly removing Building 51 at Space Coast Regional Airport, because not having it occupied for some time was throwing the budget off. Mr. Powell stated that there was constant interest in the facility, but nobody permanent yet. Mr. Sansom stated that it would be a good idea to do a mid-year adjustment because of that. Discussion continued.

Mr. Powell concluded his report.

Attorney Report

Mr. Pickles reported that the loan with SunTrust was closed and The Airport Authority received the original note back from Wells Fargo. Mr. Pickles added that the funding was now available.

Mr. Pickles concluded his report.

Check Register & Budget to Actual

Mr. Powell mentioned everything had been provided to the Board. Mr. Zonka stated asked what the Airport Authority was going to do if the revenues didn't meet the expenses. Mr. Zonka stated that he felt it was worthy of having a discussion about how to stop the trend of the revenues being flat and expenses not being flat. Mr. Powell mentioned that the appraisal was coming up as a possible option for consideration, adding that the Board had decided not to apply the appraisal recommendations over seven years ago due in part to the economic climate. Discussion continued.

Mr. Stalrit stated that he shared Mr. Zonka's concerns and that the Authority needed to allocate a portion of a Board Meeting or hold a special session to discuss the budget. Mr. Sansom asked if it could be scheduled in May, because there was a possibility he wouldn't be there. Mr. Zonka stated that in May the Authority would be seven months into the budget year, so he suggested that Mr. Powell present what the budget numbers were to reality at the next Regular Board Meeting, stating that historically certain categories of funds have been over budgeted as hip pocket places to store money. Mr. Zonka stated it wasn't a bad thing, but wasn't sure it was still real. Mr. Stalrit stated that he felt that there should still be a budget workshop in May. Mr. Zonka handed out a trend report he had generated for the Airport Authorities budget over a five year period of time. Discussion continued.

Authority Members Report

Mr. Carswell suggested that Mr. Ellis come to the next meeting. Mr. Ellis stated that he would do that.

Mr. Zonka stated that he would like to see more information on the website. Mr. Sansom asked Mr. Zonka to make a list of what he would like to see on the website and submit it to Mr. Powell.

Mr. Stalrit commended Staff for getting the Agendas to the Board Members sooner.

Dr. Hosley stated that it was a good idea to take a fresh look at the budget.

Mr. Sansom discussed the status of the L&G plant to the south of the Airport Authority. Mr. Sansom stated that the legislature was kicking off in two weeks.

Dr. Hosley discussed the manufacturing program with Eastern Florida State College, stating that it would benefit the whole county.

Public & Tenants Report

Mr. Don Stiver from Merritt Island Airport stated that he wanted to make sure the Board knew the tenants still approved of Mr. Powell, and briefly discussed his comments from the last Board meeting regarding Mr. Powell's salary and mission statements for each airport establishing objectives and goals. Mr. Stiver suggested a meeting to establish those goals. Mr. Stiver also stated that he would like more attention to be paid to the Merritt Island Airport, adding that the airport could probably stand on its own two feet and maybe the Airport Authority should just cut it loose. Mr. Stiver stated that the Airport Authority would then realize that the Merritt Island Airport was the bill payer for the other airports. Discussion continued.

Adjournment

Mr. Sansom adjourned the meeting at 10:35 a.m.

JERRY SANSOM, CHAIRMAN

HARRY CARSWELL, SECRETARY



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COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

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MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: March 19, 2015

ITEM DESCRIPTION - NEW BUSINESS ITEM A

Discussion and Consideration of Budget Projections

BACKGROUND

The Titusville - Cocoa Airport Authority Board requested that Staff provide a little more information on the Budget projecting forward to help ensure the numbers still work.

The attached spreadsheets provide a projection out through the remainder of 2015, then a quick look from 2016 through 2020.

ALTERNATIVES

The Airport Authority Board could agree, disagree, or ask for other/additional information

FISCAL IMPACT

None identified at this time

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) agree with the Budget projections, and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.

TICO
 Budget Projection Worksheet
 Updated on: 3/12/15

Beginning Cash 10-1-14	900,000.00	900,000.00
Loan Refi Proceeds	1,153,621.00	1,153,621.00
Total Beginning cash	2,053,621.00	2,053,621.00

Fiscal Year Ending September 30, 2015

	Fiscal Year Ending September 30, 2015									Actual Amounts	Budget Totals	Variance
	Oct - Jan YTD	February	March	April	May	June	July	August	September	Totals		
Revenues												
Rentals	717,919.00	199,714.00	185,800.00	185,800.00	185,800.00	185,800.00	185,800.00	185,800.00	185,800.00	2,218,233.00	2,249,444.00	(31,211.00)
Miscellaneous	5,093.53	1,273.38	1,273.38	1,273.38	1,273.38	1,273.38	1,273.38	1,273.38	1,273.38	15,280.59	2,500.00	12,780.59
Total Revenues	723,012.53	200,987.38	187,073.38	187,073.38	187,073.38	187,073.38	187,073.38	187,073.38	187,073.38	2,233,513.59	2,251,944.00	(18,430.41)
Expenses												
Wages and benefits	394,666.94	98,666.74	98,666.74	98,666.74	98,666.74	98,666.74	98,666.74	98,666.74	98,666.74	1,184,000.82	1,191,841.00	(7,840.18)
Repairs and Maintenance	29,920.01	7,480.00	7,480.00	7,480.00	7,480.00	7,480.00	7,480.00	7,480.00	7,480.00	89,760.03	129,000.00	(39,239.97)
Insurance	174,895.57	64,314.00	0.00	40,700.00	0.00	0.00	0.00	0.00	0.00	279,909.57	286,109.00	(6,199.43)
Communications and utilities	46,564.92	11,641.23	11,641.23	11,641.23	11,641.23	11,641.23	11,641.23	11,641.23	11,641.23	139,694.76	198,575.00	(58,880.24)
Professional services	29,122.03	7,280.51	7,280.51	7,280.51	7,280.51	7,280.51	7,280.51	7,280.51	7,280.51	87,366.09	98,000.00	(10,633.91)
Advertising and marketing	2,548.36	637.09	637.09	637.09	637.09	637.09	637.09	637.09	637.09	7,645.08	2,500.00	5,145.08
Taxes and other obligations	10,040.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,040.65	15,300.00	(5,259.35)
Dues and subscriptions	2,956.99	739.25	739.25	739.25	739.25	739.25	739.25	739.25	739.25	8,870.97	2,000.00	6,870.97
Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,879.00	(24,879.00)
Materials and supplies	12,256.98	3,064.25	3,064.25	3,064.25	3,064.25	3,064.25	3,064.25	3,064.25	3,064.25	36,770.94	71,300.00	(34,529.06)
Total Expenses	702,972.45	193,823.06	129,509.06	170,209.06	129,509.06	129,509.06	129,509.06	129,509.06	129,509.06	1,844,058.91	2,019,504.00	(175,445.09)
Operating Net Income										389,454.68	232,440.00	157,014.68
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt service	78,267.89	19,566.97	15,326.00	15,326.00	15,326.00	15,326.00	15,326.00	15,326.00	15,326.00	205,116.86	232,440.00	(27,323.14)
Excess cash for project match										184,337.82	0.00	184,337.82
Ending Cash										2,237,958.82	2,053,621.00	184,337.82
Loan Float back-out										1,153,621.00		
Cash Available for Matching										1,084,337.82		
TIX East Apron E & R										304,619.00		
TIX Spaceport License										61,470.00		
COI RSA Embankment Design										24,360.00		
TIX E Aircraft Storage Hangar										265,877.00		
TIX Airfield Pavement Marking										5,450.00		
COI RSA Construction										193,252.00		
Total costs of projects										855,028.00		
Project carryforward funds										229,309.82		

	FYE 9/30/16 Budget Totals	FYE 9/30/17 Budget Totals	FYE 9/30/18 Budget Totals	FYE 9/30/19 Budget Totals	FYE 9/30/20 Budget Totals
Beginning Cash	229,310	0	0	0	0
Loan Refi Proceeds	1,153,621	1,153,621	1,153,621	1,153,621	1,153,621
Total Beginning cash	1,382,931	1,153,621	1,153,621	1,153,621	1,153,621
Revenues		Revenues	Revenues	Revenues	Revenues
Rentals (est. 2% increase)	2,262,598	2,307,850	2,354,007	2,401,087	2,449,108
Miscellaneous	15,281	15,281	15,281	15,281	15,281
Total Revenues	2,277,878	2,323,130	2,369,287	2,416,367	2,464,389
Expenses (estimate 2% increase)		Expenses (estimate 2% increase)	Expenses (estimate 2% increase)	Expenses (estimate 2% increase)	Expenses (estimate 2% increase)
Wages and benefits	1,207,681	1,231,834	1,256,471	1,281,601	1,307,233
Repairs and Maintenance	91,555	93,386	95,254	97,159	99,102
Insurance	285,508	291,218	297,042	302,983	309,043
Communications and utilities	142,489	145,338	148,245	151,210	154,234
Professional services	89,113	90,896	92,714	94,568	96,459
Advertising and marketing	7,798	7,954	8,113	8,275	8,441
Taxes and other obligations	10,241	10,446	10,655	10,868	11,086
Dues and subscriptions	9,048	9,229	9,414	9,602	9,794
Contingency	0	0	0	0	0
Materials and supplies	37,506	38,256	39,022	39,802	40,598
Total Expenses	1,880,940	1,918,559	1,956,930	1,996,069	2,035,990
Operating Net Income	396,938	404,571	412,357	420,299	428,399
Equipment	50,000	50,000	50,000	50,000	50,000
Debt service	183,912	183,912	183,912	183,912	183,912
Excess cash for project match	163,026	170,659	178,445	186,387	194,487
Ending Cash	1,545,957	1,324,280	1,332,066	1,340,008	1,348,108
Loan Float back-out	1,153,621	1,153,621	1,153,621	1,153,621	1,153,621
Cash Available for Matching	392,336	170,659	178,445	186,387	194,487
Development Project A	392,336	170,659	178,445	186,387	194,487
Development Project B	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
Development Project C	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
Total costs of projects	392,336	170,659	178,445	186,387	194,487
Project carryforward funds	0	0	0	0	0



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MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: March 19, 2015

ITEM DESCRIPTION - NEW BUSINESS ITEM B

Discussion and Consideration of the Appraisal Conducted by Slack, Johnson, and Magenheimer to Set Fair Market Value

BACKGROUND

The Titusville - Cocoa Airport Authority advertised for and received proposals for the appraisal of property located at the Arthur Dunn Airpark, Space Coast Regional Airport, and at the Merritt Island Airport. The property includes approximately 30 commercial buildings and 300 t-hangars situated on airport property.

Slack, Johnston, & Magenheimer, Real Estate Appraisers and Consultants was chosen for the appraisal to set fair market value square footage rates for apron, hangar, office, parking, improved and unimproved land, and the like for each building individually at each airport.

The attached spreadsheets provide a breakdown of costs per airport as reflected in the appraisal.

ALTERNATIVES

The Airport Authority Board could decide to implement the new figures, or offer another alternative.

FISCAL IMPACT

The attached spreadsheets offer a comparison of cost for the Board's convenience. The costs fluctuate between the three airports.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) implement the new figures as presented by Slack, Johnston, Magenheimer, and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.

Member of: *American Association of Airport Executives
Florida Airport Managers Association
National Business Aviation Association
Southeast Airport Managers Association/Southeast Chapter of the American Association of Airport Executives
U.S. Contract Tower Association*

TITUSVILLE-COCOA AIRPORT AUTHORITY
REVENUE BUDGET ANALYSIS FOR FISCAL YEAR 2016
BASED ON APPRAISAL

<u>Revenue Sources</u>	Budget FY 2013-14	Budget 2014-15	Proposed Budget FY 2015-16	Difference In Budget FY 2014-15 to FY 2015-16
T-Hangars				
Arthur Dunn				
T-7	28,710	29,025	29,333	308
T-9	19,140	19,350	19,555	205
T-8	22,330	22,575	22,814	239
T-1	28,710	29,025	29,333	308
T-2	32,405	32,762	33,103	342
T-3	31,900	32,250	32,592	342
Subtotal with Vacancy Rate	163,195	164,988	166,731	1,743
Merritt Island				
T-1	50,858	51,418	57,967	6,550
T-2	36,298	36,697	36,094	(603)
T-3	32,431	32,788	34,294	1,506
T-4	51,065	51,627	53,507	1,880
T-5	44,357	44,846	46,457	1,612
T-6	31,900	32,250	32,592	342
T-8	32,431	32,788	33,130	342
T-9	54,180	54,776	55,606	830
T-7	43,442	43,920	44,639	719
T-11	26,734	27,028	27,470	443
Port-a-Port	29,242	29,563	29,449	(114)
T-12	46,784	47,299	48,073	774
T-10	33,783	34,154	28,634	(5,520)
T-14	35,618	36,010	41,904	5,894
Subtotal with Vacancy Rate	549,123	555,164	569,817	14,653
Space Coast Regional				
T-9	35,824	36,218	41,635	5,417
T-5	31,900	32,250	36,666	4,416
T-4	31,900	32,250	36,666	4,416
T-3	31,900	32,250	36,666	4,416
T-2	31,900	32,250	36,666	4,416
T-8	33,417	33,785	38,412	4,627
T-7	36,759	37,163	42,253	5,090
T-10	50,773	51,331	49,809	(1,523)
Port-a-Port	6,075	6,143	6,211	67
Subtotal with Vacancy Rate	290,448	293,642	324,984	31,342
Total T-Hangars	1,002,766	1,013,794	1,061,531	47,737

TITUSVILLE-COCOA AIRPORT AUTHORITY
REVENUE BUDGET ANALYSIS FOR FISCAL YEAR 2016
BASED ON APPRAISAL

<u>Revenue Sources</u>	Budget FY 2013-14	Budget 2014-15	Proposed Budget FY 2015-16	Difference In Budget FY 2014-15 to FY 2015-16
Service Centers				
Arthur Dunn				
Bldgs. 9,10, & 24	64,553	65,795	66,842	1,047
Fuel Flowage Fee	500	600	600	-
Subtotal	65,053	66,395	67,442	1,047
Merritt Island				
Bldg. 25	37,204	37,751	38,167	415
Fuel Flowage Fee	6,000	6,000	6,000	-
Subtotal	43,204	43,751	44,167	415
Space Coast Regional				
Bldgs. 52,27	61,592	57,343	62,551	5,209
Fuel Flowage Fee	4,000	4,000	4,000	-
Bldg. 29 (Bristow)	132,118	133,668	172,385	38,717
Bldg. 1	32,483	32,098	35,535	3,437
Fuel Flowage Fee	18,000	18,000	18,000	-
Subtotal	248,193	245,109	292,472	47,363
Total Service Centers	356,450	355,255	404,081	48,825
Building Leases				
Arthur Dunn				
Bldg. 20	18,435	18,790	18,996	207
Bldg. 11	459	464	469	5
Bldg. (Parks & Rec)	7,862	7,983	8,071	88
Bldg (385 Singleton)	25,768	26,263	26,552	289
T-Hangar Offices	5,933	5,999	6,065	66
Subtotal	58,457	59,500	60,154	654

TITUSVILLE-COCOA AIRPORT AUTHORITY
REVENUE BUDGET ANALYSIS FOR FISCAL YEAR 2016
BASED ON APPRAISAL

<u>Revenue Sources</u>	Budget FY 2013-14	Budget 2014-15	Proposed Budget FY 2015-16	Difference In Budget FY 2014-15 to FY 2015-16
Merritt Island				
Bldg. 2	12,511	12,730	12,882	152
Bldg. 4	12,665	12,908	12,929	21
Bldg. 5	2,503	2,539	2,570	30
Bldg. 22	14,301	14,541	14,748	206
T-Hangar Offices	12,101	12,234	12,371	137
Airport Storage	130,000	125,000	125,000	-
Subtotal	184,081	179,954	180,499	546
Space Coast Regional				
Bldg. 9	59,120	60,486	61,150	664
Bldgs. 40 & 41	63,210	63,210	74,620	11,410
Bldg. 43	84,111	34,390	34,780	390
Bldg. 51	69,774	32,088	0	(32,088)
Bldg 53	55,422	35,530	53,807	18,277
Bldg 26	45,613	89,528	124,356	34,828
Admin - NEK	18,208	18,347	19,867	1,520
Admin -	25,649	25,649	16,457	(9,192)
Admin - Bristow	31,611	32,150	32,464	314
ARFF	0	0	34,200	34,200
T-Hangar Offices	6,562	6,635	6,708	73
Subtotal	459,280	398,012	458,406	60,395
Total Building Leases	701,818	637,465	699,060	61,595
Land Leases				
Arthur Dunn				
Sheltair (T-Hangars)	14,705	14,705	14,888	183
Patch Hangar	4,004	4,004	9,427	5,423
Subtotal	18,709	18,709	24,315	5,606
Merritt Island				
Space Coast Aviation	6,377	6,377	6,471	94
Voyager	6,314	6,314	6,436	122
Servant Air Ministries	3,944	3,944	3,966	22
Subtotal	16,635	16,635	16,872	237

TITUSVILLE-COCOA AIRPORT AUTHORITY
REVENUE BUDGET ANALYSIS FOR FISCAL YEAR 2016
BASED ON APPRAISAL

<u>Revenue Sources</u>	<u>Budget</u> <u>FY 2013-14</u>	<u>Budget</u> <u>2014-15</u>	<u>Proposed</u> <u>Budget</u> <u>FY 2015-16</u>	<u>Difference</u> <u>In Budget</u> <u>FY 2014-15 to</u> <u>FY 2015-16</u>
Space Coast Regional				
Runway Wind Profiler	5,270	5,270	1,023	(4,247)
PAA Development	23,196	23,196	23,196	-
Space Coast Jet Center SUF	5,886	5,932	6,020	88
Air America Foundation	2,267	2,309	2,334	25
Sheltair (T-Hangars)	6,847	6,928	7,004	76
Bristow Academy Land Leas	89,159	90,942	92,761	1,819
Bristow Academy SUP	10,783	10,893	11,012	120
Subtotal	143,408	145,469	143,350	(2,119)
Total Land Leases	178,752	180,813	184,538	3,724
Other Leases				
Arthur Dunn				
Houses				
925 N. Singleton Ave.	9,600	9,600	9,600	-
115 N Williams Ave.	9,600	9,600	0	(9,600)
965 Luna Terrace	9,600	9,600	9,600	-
712 Old Dixie Ave.	8,400	8,400	8,400	-
901 N. Singleton Ave.	0	0	0	-
Sheltair Investment Fee	30,240	30,240	30,240	-
Subtotal	67,440	67,440	57,840	(9,600)
Merritt Island				
Aerial Sign North (Banner T	3,622	3,622	3,667	45
Subtotal	3,622	3,622	3,667	45
Space Coast Regional				
Webb Honey	108	108	109	1
Subtotal	108	108	109	1
Total Other Leases	71,170	71,170	61,616	(9,554)
Total Operating Revenue				
Arthur Dunn	372,854	377,032	376,482	(550)
Merritt Island	796,665	799,126	815,023	15,897
Space Coast Regional	1,141,437	1,082,340	1,219,321	136,981
Total Operating Revenue	2,310,956	2,258,498	2,410,826	152,328
Interest & Misc Income	2,500	2,500	2,500	-
Total Revenue	2,313,456	2,260,998	2,413,326	152,328

ARTHUR DUNN AIRPARK 15/16 APPRAISED LEASE RATES

All Units Individually Metered

Premises		Current FY 14/15	Increase	Appraised Rate FY 15/16	
BUILDING - 22	T-7				
T-32	A	\$ 277.06	\$ 2.94	\$ 280.00	
T-33	I	\$ 277.06	\$ 2.94	\$ 280.00	
T-34	B	\$ 277.06	\$ 2.94	\$ 280.00	
T-35	H	\$ 277.06	\$ 2.94	\$ 280.00	
T-36	C	\$ 277.06	\$ 2.94	\$ 280.00	
T-37	G	\$ 277.06	\$ 2.94	\$ 280.00	
T-38	D	\$ 277.06	\$ 2.94	\$ 280.00	
T-39	F	\$ 277.06	\$ 2.94	\$ 280.00	
T-40	E	\$ 277.06	\$ 2.94	\$ 280.00	
Total		\$ 2,493.54		\$2,520.00	
Annual				\$ 30,240.00	\$ 907.20
3% Vacancy				\$ 29,332.80	
BUILDING - 23	T-9				
T-41	F	\$ 277.06	\$ 2.94	\$ 280.00	
T-42	A	\$ 277.06	\$ 2.94	\$ 280.00	
T-43	E	\$ 277.06	\$ 2.94	\$ 280.00	
T-44	B	\$ 277.06	\$ 2.94	\$ 280.00	
T-45	D	\$ 277.06	\$ 2.94	\$ 280.00	
T-46	C	\$ 277.06	\$ 2.94	\$ 280.00	
Total		\$ 1,662.36		\$ 1,680.00	
Annual				\$ 20,160.00	\$ 604.80
3% Vacancy				\$ 19,555.20	
BUILDING - 25	T-8				
T-47	A	\$ 277.06	\$ 2.94	\$ 280.00	
T-48	G	\$ 277.06	\$ 2.94	\$ 280.00	
T-49	B	\$ 277.06	\$ 2.94	\$ 280.00	
T-50	F	\$ 277.06	\$ 2.94	\$ 280.00	
T-51	C	\$ 277.06	\$ 2.94	\$ 280.00	
T-52	E	\$ 277.06	\$ 2.94	\$ 280.00	
T-53	D	\$ 277.06	\$ 2.94	\$ 280.00	
Total		\$ 1,939.42		\$ 1,960.00	
Annual				\$ 23,520.00	\$ 705.60
3% Vacancy				\$ 22,814.40	

BUILDING - 26 T-1

T-54	A	\$	277.06	\$	2.94	\$	280.00
T-55	I	\$	277.06	\$	2.94	\$	280.00
T-56	B	\$	277.06	\$	2.94	\$	280.00
T-57	H	\$	277.06	\$	2.94	\$	280.00
T-58	C	\$	277.06	\$	2.94	\$	280.00
T-59	G	\$	277.06	\$	2.94	\$	280.00
T-60	D	\$	277.06	\$	2.94	\$	280.00
T-61	F	\$	277.06	\$	2.94	\$	280.00
T-62	E	\$	277.06	\$	2.94	\$	280.00
Total		\$	2,493.54			\$	2,520.00

Annual						\$	30,240.00	\$	907.20
3% Vacancy						\$	29,332.80		

BUILDING - 27 T-2

T-63	J	\$	277.06	\$	2.94	\$	280.00
T-64	A	\$	277.06	\$	2.94	\$	280.00
T-65	I	\$	277.06	\$	2.94	\$	280.00
T-66	B	\$	277.06	\$	2.94	\$	280.00
T-67	H	\$	277.06	\$	2.94	\$	280.00
T-68	C	\$	277.06	\$	2.94	\$	280.00
T-69	G	\$	277.06	\$	2.94	\$	280.00
T-70	D	\$	277.06	\$	2.94	\$	280.00
T-71	F	\$	277.06	\$	2.94	\$	280.00
T-72	E	\$	321.00	\$	2.94	\$	323.94
Total		\$	2,814.54			\$	2,843.94

Annual						\$	34,127.28	\$	1,023.82
3% Vacancy						\$	33,103.46		

BUILDING - 28 T-3

T-73	J	\$	277.06	\$	2.94	\$	280.00
T-74	A	\$	277.06	\$	2.94	\$	280.00
T-75	I	\$	277.06	\$	2.94	\$	280.00
T-76	B	\$	277.06	\$	2.94	\$	280.00
T-77	H	\$	277.06	\$	2.94	\$	280.00
T-78	C	\$	277.06	\$	2.94	\$	280.00
T-79	G	\$	277.06	\$	2.94	\$	280.00
T-80	D	\$	277.06	\$	2.94	\$	280.00
T-81	F	\$	277.06	\$	2.94	\$	280.00
T-82	E	\$	277.06	\$	2.94	\$	280.00
Total		\$	2,770.60			\$	2,800.00

Annual						\$	33,600.00	\$	1,008.00
						\$	32,592.00		

Monthly Rent \$ 14,174.00 \$ 14,323.94

Annual Rent \$ 170,088.00 \$ 171,887.28 \$ 1,799.28

Revenue Increase \$ 1,799.28

Annual Rent w/ 3% Vacancy Rate \$ 166,730.66

**MERRITT ISLAND AIRPORT
15/16 APPRAISED LEASE RATES**

<u>Premises</u>		<u>Current</u>	<u>Increase</u>	<u>Appraised</u>	
BUILDING - 6	T-1	FY 14/15		FY 14/15	
T-91	H	\$ 569.98	\$ 50.02	\$ 620.00	
T-92	A	\$ 657.06	\$ 92.94	\$ 750.00	
T-93	G	\$ 490.81	\$ 69.19	\$ 560.00	
T-94	B	\$ 490.81	\$ 69.19	\$ 560.00	
T-95	F	\$ 490.81	\$ 69.19	\$ 560.00	
T-96	C	\$ 490.81	\$ 69.19	\$ 560.00	
T-97	E	\$ 657.06	\$ 92.94	\$ 750.00	
T-98	D	\$ 569.98	\$ 50.02	\$ 620.00	
Total		\$ 4,417.32		\$ 4,980.00	
Annual		\$ 63,007.84		\$ 59,760.00	\$ 1,792.80
3% Vacancy				\$ 57,967.20	

BUILDING - 7	T-2	Individually Metered			
T-99	J	\$ 290.25	\$ (5.25)	\$ 285.00	
T-100	A	\$ 392.59	\$ (4.59)	\$ 388.00	
T-101	I	\$ 290.25	\$ (5.25)	\$ 285.00	
T-102	B	\$ 290.25	\$ (5.25)	\$ 285.00	
T-103	H	\$ 290.25	\$ (5.25)	\$ 285.00	
T-104	C	\$ 290.25	\$ (5.25)	\$ 285.00	
T-105	G	\$ 290.25	\$ (5.25)	\$ 285.00	
T-106	D	\$ 290.25	\$ (5.25)	\$ 285.00	
T-107	F	\$ 438.08	\$ (5.25)	\$ 432.83	
T-108	E	\$ 290.25	\$ (5.25)	\$ 285.00	
Total		\$ 3,152.67		\$ 3,100.83	
Annual		\$ 37,832.04		\$ 37,209.96	\$ 1,116.30
3% Vacancy				\$ 36,093.66	

BUILDING - 8	T-3				
T-21	J	\$ 277.06	\$ 3.05	\$ 290.00	
T-22	A	\$ 277.06	\$ 3.05	\$ 290.00	
T-23	I	\$ 277.06	\$ 3.05	\$ 290.00	
T-24	B	\$ 277.06	\$ 3.05	\$ 290.00	
T-25	H	\$ 277.06	\$ 3.05	\$ 290.00	
T-26	C	\$ 277.06	\$ 3.05	\$ 290.00	
T-27	G	\$ 277.06	\$ 3.05	\$ 290.00	
T-28	D	\$ 277.06	\$ 3.05	\$ 290.00	
T-29	F	\$ 277.06	\$ 3.05	\$ 290.00	
T-30	E	\$ 323.25	\$ 3.56	\$ 336.19	
Total		\$ 2,816.79		\$ 2,946.19	
Annual		\$ 33,801.48		\$ 35,354.28	\$ 1,060.63
3% Vacancy				\$ 34,293.65	

BUILDING - 9 T-4

T-61	N	\$	350.17	\$	3.85	\$	361.71	
T-62	A	\$	350.17	\$	3.85	\$	361.71	
T-63	M	\$	303.46	\$	3.34	\$	315.00	
T-64	B	\$	303.46	\$	3.34	\$	315.00	
T-65	L	\$	303.46	\$	3.34	\$	315.00	
T-66	C	\$	303.46	\$	3.34	\$	315.00	
T-67	K	\$	303.46	\$	3.34	\$	315.00	
T-68	D	\$	303.46	\$	3.34	\$	315.00	
T-69	J	\$	303.46	\$	3.34	\$	315.00	
T-70	E	\$	303.46	\$	3.34	\$	315.00	
T-71	I	\$	303.46	\$	3.34	\$	315.00	
T-72	F	\$	303.46	\$	3.34	\$	315.00	
T-73	H	\$	350.17	\$	3.85	\$	361.71	
T-74	G	\$	350.17	\$	3.85	\$	361.71	
Total		\$	4,435.28			\$	4,596.84	
Annual		\$	53,223.36			\$	55,162.08	\$ 1,654.86
3% Vacancy						\$	53,507.22	

BUILDING - 10 T-5

T-75	L	\$	353.47	\$	3.89	\$	365.01	
T-76	A	\$	356.06	\$	3.92	\$	367.60	
T-77	K	\$	303.46	\$	3.34	\$	315.00	
T-78	B	\$	303.46	\$	3.34	\$	315.00	
T-79	J	\$	303.46	\$	3.34	\$	315.00	
T-80	C	\$	303.46	\$	3.34	\$	315.00	
T-81	I	\$	303.46	\$	3.34	\$	315.00	
T-82	D	\$	303.46	\$	3.34	\$	315.00	
T-83	H	\$	303.46	\$	3.34	\$	315.00	
T-84	E	\$	303.46	\$	3.34	\$	315.00	
T-85	G	\$	356.06	\$	3.92	\$	367.60	
T-86	F	\$	359.44	\$	3.95	\$	370.98	
Total		\$	3,852.71			\$	3,991.19	
Annual		\$	46,232.52			\$	47,894.28	\$ 1,436.83
3% Vacancy						\$	46,457.45	

BUILDING - 19 T-6

T-1	E	\$	277.06	\$	3.05	\$	280.00	
T-2	F	\$	277.06	\$	3.05	\$	280.00	
T-3	D	\$	277.06	\$	3.05	\$	280.00	
T-4	G	\$	277.06	\$	3.05	\$	280.00	
T-5	C	\$	277.06	\$	3.05	\$	280.00	
T-6	H	\$	277.06	\$	3.05	\$	280.00	
T-7	B	\$	277.06	\$	3.05	\$	280.00	
T-8	I	\$	277.06	\$	3.05	\$	280.00	
T-9	A	\$	277.06	\$	3.05	\$	280.00	
T-10	J	\$	277.06	\$	3.05	\$	280.00	
Total		\$	2,770.60			\$	2,800.00	
Annual		\$	33,247.20			\$	33,600.00	\$ 1,008.00
3% Vacancy						\$	32,592.00	

BUILDING - 26 T-8

T-11	E	\$	277.06	\$	3.05	\$	280.00	
T-12	D	\$	277.06	\$	3.05	\$	280.00	
T-13	C	\$	277.06	\$	3.05	\$	280.00	
T-14	B	\$	277.06	\$	3.05	\$	280.00	
T-15	A	\$	323.24	\$	3.56	\$	326.18	
T-16	F	\$	277.06	\$	3.05	\$	280.00	
T-17	G	\$	277.06	\$	3.05	\$	280.00	
T-18	H	\$	277.06	\$	3.05	\$	280.00	
T-19	I	\$	277.06	\$	3.05	\$	280.00	
T-20	J	\$	277.06	\$	3.05	\$	280.00	
Total		\$	2,816.78			\$	2,846.18	
Annual		\$	33,801.36			\$	34,154.16	\$ 1,024.62
3% Vacancy						\$	33,129.54	

BUILDING - 29 T-9 Individually Metered

T-109	H	\$	338.65	\$	3.73	\$	343.40	
T-110	I	\$	417.91	\$	4.60	\$	422.66	
T-111	G	\$	290.25	\$	3.19	\$	295.00	
T-112	J	\$	290.25	\$	3.19	\$	295.00	
T-113	F	\$	290.25	\$	3.19	\$	295.00	
T-114	K	\$	290.25	\$	3.19	\$	295.00	
T-115	E	\$	290.25	\$	3.19	\$	295.00	
T-116	L	\$	290.25	\$	3.19	\$	295.00	
T-117	D	\$	290.25	\$	3.19	\$	295.00	
T-118	M	\$	290.25	\$	3.19	\$	295.00	
T-119	C	\$	290.25	\$	3.19	\$	295.00	
T-120	N	\$	290.25	\$	3.19	\$	295.00	
T-121	B	\$	290.25	\$	3.19	\$	295.00	
T-122	O	\$	417.91	\$	4.60	\$	422.66	
T-123	A	\$	338.65	\$	3.73	\$	343.40	
Total		\$	4,705.87			\$	4,777.12	
Annual		\$	56,470.44			\$	57,325.44	\$ 1,719.76
3% Vacancy						\$	55,605.68	

BUILDING - 50 T-7 Individually Metered

T-124	A	\$	290.25	\$	3.19	\$	295.00	
T-125	M	\$	290.25	\$	3.19	\$	295.00	
T-126	B	\$	290.25	\$	3.19	\$	295.00	
T-127	L	\$	290.25	\$	3.19	\$	295.00	
T-128	C	\$	290.25	\$	3.19	\$	295.00	
T-129	K	\$	290.25	\$	3.19	\$	295.00	
T-130	D	\$	290.25	\$	3.19	\$	295.00	
T-131	J	\$	290.25	\$	3.19	\$	295.00	
T-132	E	\$	290.25	\$	3.19	\$	295.00	
T-133	I	\$	290.25	\$	3.19	\$	295.00	
T-134	F	\$	290.25	\$	3.19	\$	295.00	
T-135	H	\$	290.25	\$	3.19	\$	295.00	
T-136	G	\$	290.25	\$	3.19	\$	295.00	
Total		\$	3,773.25			\$	3,835.00	
Annual		\$	45,279.00			\$	46,020.00	\$ 1,380.60
3% Vacancy						\$	44,639.40	

T-10	A	\$ 324.23	\$ (39.23)	\$ 285.00	
	B	\$ 324.23	\$ (39.23)	\$ 285.00	
	C	\$ 322.23	\$ (37.23)	\$ 285.00	
	D	\$ 822.60	\$ (72.60)	\$ 750.00	
	E	\$ 324.23	\$ (39.23)	\$ 285.00	
	F	\$ 324.23	\$ (39.23)	\$ 285.00	
	G	\$ 492.47	\$ (207.47)	\$ 285.00	
Total		\$ 2,934.22		\$ 2,460.00	
Annual		\$ 35,210.64		\$ 29,520.00	\$ 885.60
3% Vacancy				\$ 28,634.40	

		Individually Metered			
T-14	A	\$ 515.61	\$ 84.39	\$ 600.00	
	B	\$ 515.61	\$ 84.39	\$ 600.00	
	C	\$ 515.61	\$ 84.39	\$ 600.00	
	D	\$ 515.61	\$ 84.39	\$ 600.00	
	E	\$ 515.61	\$ 84.39	\$ 600.00	
	F	\$ 515.61	\$ 84.39	\$ 600.00	
Total		\$ 3,093.66		\$ 3,600.00	
Annual		\$ 37,123.92		\$ 43,200.00	\$ 1,296.00
3% Vacancy				\$ 41,904.00	

BUILDING - 51 T-11 Individually Metered

T-137	H	\$ 290.25	\$ 3.19	\$ 295.00	
T-138	D	\$ 290.25	\$ 3.19	\$ 295.00	
T-139	G	\$ 290.25	\$ 3.19	\$ 295.00	
T-140	C	\$ 290.25	\$ 3.19	\$ 295.00	
T-141	F	\$ 290.25	\$ 3.19	\$ 295.00	
T-142	B	\$ 290.25	\$ 3.19	\$ 295.00	
T-143	E	\$ 290.25	\$ 3.19	\$ 295.00	
T-144	A	\$ 290.25	\$ 3.19	\$ 295.00	
Total		\$ 2,322.00		\$ 2,360.00	
Annual		\$ 27,864.00		\$ 28,320.00	\$ 849.60
3% Vacancy				\$ 27,470.40	

BUILDING - 52 T-12 Individually Metered

T-145	G	\$ 290.25	\$ 3.19	\$ 295.00	
T-146	H	\$ 290.25	\$ 3.19	\$ 295.00	
T-147	F	\$ 290.25	\$ 3.19	\$ 295.00	
T-148	I	\$ 290.25	\$ 3.19	\$ 295.00	
T-149	E	\$ 290.25	\$ 3.19	\$ 295.00	
T-150	J	\$ 290.25	\$ 3.19	\$ 295.00	
T-151	D	\$ 290.25	\$ 3.19	\$ 295.00	
T-152	K	\$ 290.25	\$ 3.19	\$ 295.00	
T-153	C	\$ 290.25	\$ 3.19	\$ 295.00	
T-154	L	\$ 290.25	\$ 3.19	\$ 295.00	
T-155	B	\$ 290.25	\$ 3.19	\$ 295.00	
T-156	M	\$ 290.25	\$ 3.19	\$ 295.00	
T-157	A	\$ 290.25	\$ 3.19	\$ 295.00	
T-158	N	\$ 290.25	\$ 3.19	\$ 295.00	
Total		\$ 4,063.50		\$ 4,130.00	
Annual		\$ 48,762.00		\$ 49,560.00	\$ 1,486.80
3% Vacancy				\$ 48,073.20	

PORT-A-PORTS

T-31	IM	\$	230.89	\$	(0.89)	\$	230.00		
T-33	IM	\$	230.89	\$	(0.89)	\$	230.00		
T-34	IM	\$	230.89	\$	(0.89)	\$	230.00		
T-35	IM	\$	230.89	\$	(0.89)	\$	230.00		
T-38	IM	\$	230.89	\$	(0.89)	\$	230.00		
T-40	IM	\$	230.89	\$	(0.89)	\$	230.00		
T-42	IM	\$	230.89	\$	(0.89)	\$	230.00		
T-47	Elec.	\$	230.89	\$	(0.89)	\$	230.00		
T-48	Elec.	\$	230.89	\$	(0.89)	\$	230.00		
T-49	Elec.	\$	230.89	\$	(0.89)	\$	230.00		
T-50	Elec.	\$	230.89	\$	(0.89)	\$	230.00		
Total		\$	2,539.79			\$	2,530.00		
Annual		\$	30,477.48			\$	30,360.00	\$ 910.80	
3% Vacancy						\$	29,449.20		
Monthly Rent		\$	47,694.44			\$	48,953.35		
Annual Rent		\$	572,333.28			\$	587,440.20	\$ 15,106.92	
Revenue Increase		\$	15,106.92						
<u>Annual Rent - 3% Vacany Rate</u>							\$	569,816.99	

SPACE COAST REGIONAL AIRPORT Appraised 15/16 Lease Rates

<u>Premises</u>		<u>Current FY 14/15</u>	<u>Appraisal Increase</u>	<u>Appraised Rate FY 15/16</u>	
BUILDING - 15	T-9	Individually Metered Units			
T-51	J	\$ 303.46	\$ 46.54	\$ 350.00	
T-52	A	\$ 341.91	\$ 46.54	\$ 388.45	
T-53	I	\$ 303.46	\$ 46.54	\$ 350.00	
T-54	B	\$ 303.46	\$ 46.54	\$ 350.00	
T-55	H	\$ 303.46	\$ 46.54	\$ 350.00	
T-56	C	\$ 303.46	\$ 46.54	\$ 350.00	
T-57	G	\$ 303.46	\$ 46.54	\$ 350.00	
T-58	D	\$ 303.46	\$ 46.54	\$ 350.00	
T-59	F	\$ 341.91	\$ 46.54	\$ 388.45	
T-60	E	\$ 303.46	\$ 46.54	\$ 350.00	
Total		\$ 3,111.50		\$ 3,576.90	
Annual		\$ 37,338.00		\$ 42,922.80	\$ 1,287.68
				\$ 41,635.12	

BUILDING - 32	T-5				
T-1	A	\$ 277.06	\$ 3.05	\$ 315.00	
T-2	J	\$ 277.06	\$ 3.05	\$ 315.00	
T-3	B	\$ 277.06	\$ 3.05	\$ 315.00	
T-4	I	\$ 277.06	\$ 3.05	\$ 315.00	
T-5	C	\$ 277.06	\$ 3.05	\$ 315.00	
T-6	H	\$ 277.06	\$ 3.05	\$ 315.00	
T-7	D	\$ 277.06	\$ 3.05	\$ 315.00	
T-8	G	\$ 277.06	\$ 3.05	\$ 315.00	
T-9	E	\$ 277.06	\$ 3.05	\$ 315.00	
T-10	F	\$ 277.06	\$ 3.05	\$ 315.00	
Total		\$ 2,770.60		\$ 3,150.00	
Annual		\$ 33,247.20		\$ 37,800.00	\$ 1,134.00
				\$ 36,666.00	

T-10					
	A	\$ 412.49	\$ (12.49)	\$ 400.00	
	B	\$ 412.49	\$ (12.49)	\$ 400.00	
	C	\$ 412.49	\$ (12.49)	\$ 400.00	
	D	\$ 412.49	\$ (12.49)	\$ 400.00	
	E	\$ 538.98	\$ (12.49)	\$ 526.49	
	F	\$ 412.49	\$ (12.49)	\$ 400.00	
	G	\$ 412.49	\$ (12.49)	\$ 400.00	
	H	\$ 412.49	\$ (12.49)	\$ 400.00	
	I	\$ 412.49	\$ (12.49)	\$ 400.00	
	J	\$ 558.96	\$ (6.34)	\$ 552.62	
Total		\$ 4,397.86		\$ 4,279.11	
Annual		\$ 52,774.32		\$ 51,349.32	\$ 1,540.48
				\$ 49,808.84	

BUILDING - 33 T-4

T-11	A	\$ 277.06	\$ 37.94	\$ 315.00	
T-12	J	\$ 277.06	\$ 37.94	\$ 315.00	
T-13	B	\$ 277.06	\$ 37.94	\$ 315.00	
T-14	I	\$ 277.06	\$ 37.94	\$ 315.00	
T-15	C	\$ 277.06	\$ 37.94	\$ 315.00	
T-16	H	\$ 277.06	\$ 37.94	\$ 315.00	
T-17	D	\$ 277.06	\$ 37.94	\$ 315.00	
T-18	G	\$ 277.06	\$ 37.94	\$ 315.00	
T-19	E	\$ 277.06	\$ 37.94	\$ 315.00	
T-20	F	\$ 277.06	\$ 37.94	\$ 315.00	
Total		\$ 2,770.60		\$ 3,150.00	
Annual		\$ 33,247.20		\$ 37,800.00	\$ 1,134.00
				\$ 36,666.00	

BUILDING - 34 T-3

T-21	A	\$ 277.06	\$ 37.94	\$ 315.00	
T-22	J	\$ 277.06	\$ 37.94	\$ 315.00	
T-23	B	\$ 277.06	\$ 37.94	\$ 315.00	
T-24	I	\$ 277.06	\$ 37.94	\$ 315.00	
T-25	C	\$ 277.06	\$ 37.94	\$ 315.00	
T-26	H	\$ 277.06	\$ 37.94	\$ 315.00	
T-27	D	\$ 277.06	\$ 37.94	\$ 315.00	
T-28	G	\$ 277.06	\$ 37.94	\$ 315.00	
T-29	E	\$ 277.06	\$ 37.94	\$ 315.00	
T-30	F	\$ 277.06	\$ 37.94	\$ 315.00	
Total		\$ 2,770.60		\$ 3,150.00	
Annual		\$ 33,247.20		\$ 37,800.00	\$ 1,134.00
				\$ 36,666.00	

BUILDING - 35 T-2

T-31	A	\$ 277.06	\$ 37.94	\$ 315.00	
T-32	J	\$ 277.06	\$ 37.94	\$ 315.00	
T-33	B	\$ 277.06	\$ 37.94	\$ 315.00	
T-34	I	\$ 277.06	\$ 37.94	\$ 315.00	
T-35	C	\$ 277.06	\$ 37.94	\$ 315.00	
T-36	H	\$ 277.06	\$ 37.94	\$ 315.00	
T-37	D	\$ 277.06	\$ 37.94	\$ 315.00	
T-38	G	\$ 277.06	\$ 37.94	\$ 315.00	
T-39	E	\$ 277.06	\$ 37.94	\$ 315.00	
T-40	F	\$ 277.06	\$ 37.94	\$ 315.00	
Total		\$ 2,770.60		\$ 3,150.00	
Annual		\$ 33,247.20		\$ 37,800.00	\$ 1,134.00
				\$ 36,666.00	

BUILDING - 37 T-8 Individually Metered

T-61	J	\$ 290.25	\$ 39.75	\$ 330.00	
T-62	A	\$ 290.25	\$ 39.75	\$ 330.00	
T-63	I	\$ 290.25	\$ 39.75	\$ 330.00	
T-64	B	\$ 290.25	\$ 39.75	\$ 330.00	
T-65	H	\$ 290.25	\$ 39.75	\$ 330.00	
T-66	C	\$ 290.25	\$ 39.75	\$ 330.00	
T-67	G	\$ 290.25	\$ 39.75	\$ 330.00	
T-68	D	\$ 290.25	\$ 39.75	\$ 330.00	
T-69	F	\$ 290.25	\$ 39.75	\$ 330.00	
T-70	E	\$ 290.25	\$ 39.75	\$ 330.00	
Total		\$ 2,902.50		\$ 3,300.00	
Annual		\$ 34,830.00		\$ 39,600.00	\$ 1,188.00
				\$ 38,412.00	

BUILDING - 38 T-7 Individually Metered

T-71	K	\$ 290.25	\$ 39.75	\$ 330.00	
T-72	A	\$ 290.25	\$ 39.75	\$ 330.00	
T-73	J	\$ 290.25	\$ 39.75	\$ 330.00	
T-74	B	\$ 290.25	\$ 39.75	\$ 330.00	
T-75	I	\$ 290.25	\$ 39.75	\$ 330.00	
T-76	C	\$ 290.25	\$ 39.75	\$ 330.00	
T-77	H	\$ 290.25	\$ 39.75	\$ 330.00	
T-78	D	\$ 290.25	\$ 39.75	\$ 330.00	
T-79	G	\$ 290.25	\$ 39.75	\$ 330.00	
T-80	E	\$ 290.25	\$ 39.75	\$ 330.00	
T-81	F	\$ 290.25	\$ 39.75	\$ 330.00	
Total		\$ 3,192.75		\$ 3,630.00	
Annual				\$ 43,560.00	\$ 1,306.80
				\$ 42,253.20	

PORT-A-PORTS

T-42		\$ 230.89	\$ 2.53	\$ 233.42	
T-43		\$ 296.87	\$ 3.26	\$ 300.13	
Total		\$ 527.76		\$ 533.55	
Annual				\$ 6,402.60	\$ 192.08
				\$ 6,210.52	

Monthly Rent	\$ 25,214.77	\$ 27,919.56	
Annual Rent	\$ 302,577.24	\$ 335,034.72	\$ 32,457.48
Revenue Increase	\$ 32,457.48		
Annual Rent-3% Vacancy Rate		\$ 324,983.68	

Arthur Dunn Commercial Leases

FY 15/16 Proposed Lease Rates

		Current			Proposed			
Lease	FY 14/15 Current	10/1/2014 8/31/2015	Anniversary 9/1/2015 CPI 1.1% \$5,538.18	Annual FY 15/16	10/1/2015 8/31/2016 CPI	Anniversary 9/1/2016 Appraised Rate \$5,922.50	Annual FY 15/16	Difference
	\$5,477.92	\$60,257.12	\$5,538.18	\$65,795.30	\$60,919.95	\$5,922.50	\$65,842.45	\$1,047.15
Sky Dive Building 24								
	FY 14/15 Current	10/1/2014 3/31/2015	Anniversary 4/1/2015 CPI 1.1% \$668.92	Annual FY 12/13	10/1/2015 3/31/2016	Anniversary 4/1/2016 CPI 1.1% \$676.28	Annual FY 15/16	Difference
	\$661.64	\$3,969.84	\$4,013.51	\$7,983.35	\$4,013.51	\$4,057.66	\$8,071.17	\$87.82
Brevard County Parks								
	FY 14/15 Current	10/1/2014 8/31/2015	Anniversary 9/1/2015 CPI 1.1% \$1,581.57	Annual FY 14/15	10/1/2015 8/31/2016	Anniversary 9/1/2016 CPI 1.1% \$1,598.97	Annual FY 15/16	Difference
	\$1,564.36	\$17,207.96	\$1,581.57	\$18,789.53	\$17,397.25	\$1,598.97	\$18,996.21	\$206.68
Golf Range Land Lease								
	FY 14/15 Current	10/1/2014 8/31/2015	Anniversary 9/1/2015 CPI 1.1% \$2,210.67	Annual FY 12/13	10/1/2015 8/31/2016	Anniversary 9/1/2016 CPI 1.1% \$2,234.99	Annual FY 15/16	Difference
	\$2,186.02	\$24,052.82	\$2,210.67	\$26,263.49	\$24,317.40	\$2,234.99	\$26,552.39	\$288.90
Phoenix Design 385 Singleton Building Lease								

Arthur Dunn Commercial Leases

FY 15/16 Proposed Lease Rates

		Current			Proposed			
	FY 14/15 Current	10/1/2014 3/31/2015	New Rate 4/1/2013	Annual FY 14/15	10/1/2015 3/31/2016	Anniversary 4/1/2016 CPI 1.1% \$789.84	Annual FY 15/16	Difference
Patricia Patch Land Lease	\$321.03	\$1,926.18	\$4,687.50	\$6,613.68	\$4,687.50	\$4,739.06	\$9,426.56	\$2,812.88
			Anniversary 12/1/2014 CPI 1.1% \$1,242.94	Annual FY 14/15	10/1/2015 11/21/2016	Anniversary 12/1/2015 CPI 1.1% \$1,256.62	Annual FY 15/16	Difference
Sheltair Land Lease	\$1,229.42	\$2,458.84	\$12,294.20	\$14,753.04	\$2,485.89	\$12,566.16	\$15,052.05	\$2,757.85
			Anniversary 10/1/2014 CPI 1.1% \$38.66	Annual FY 14/15	10/1/2015 9/30/2016	Anniversary 10/1/2015 CPI 1.1% \$39.09	Annual FY 15/16	Difference
EAA	\$38.66	\$38.66	\$463.92	\$463.92		\$469.02	\$469.02	\$5.10

Merritt Island Commercial Leases FY 15/16 Proposed Lease Rates

Description	Current			Proposed				
	FY 14/15 Current	10/1/2014 11/30/2014	Anniversary 12/1/2014 CPI 1.1% \$306.15	Annual FY 14/15	10/1/2015 11/31/2015	Anniversary 12/1/2015 CPI 1.1% \$309.52	Annual FY 15/16	Difference
Aerial Sign North Other Lease	\$302.82	\$605.64	\$3,061.51	\$3,667.15	\$612.30	\$3,095.19	\$3,707.49	\$40.34
Description	FY 14/15 Current	10/1/2014 2/28/2015	Anniversary 3/1/2015 CPI 1.1% \$3,160.28	Annual FY 14/15	10/1/2015 2/28/2016	Anniversary 3/1/2016 CPI 1.1% \$3,195.05	Annual FY 15/16	Difference
Space Coast Building 25	\$3,125.90	\$15,629.50	\$22,121.99	\$37,751.49	\$15,801.42	\$22,365.34	\$38,166.76	\$415.27
Land Use	\$535.81	\$2,679.05	\$541.70	\$5,929.27	\$2,708.52	\$547.66	\$6,542.16	
			\$3,250.22			\$3,833.64		
Description	FY 14/15 Current	10/1/2014 6/30/2015	Anniversary 7/1/2015 CPI 1.1% \$1,222.87	Annual FY 14/15	10/1/2015 6/30/2016	Anniversary 7/1/2016 CPI 1.1% \$1,247.32	Annual FY 15/16	Difference
Sheriff Office Building 21	\$1,209.56	\$10,886.04	\$3,668.60	\$14,554.64	\$11,005.79	\$3,741.97	\$14,747.75	\$193.12
Description	FY 14/15 Current	10/1/2014 7/31/2015	Anniversary 8/1/2015 CPI 1.1% \$1,071.54	Annual FY 14/15	10/1/2015 7/31/2016	Anniversary 8/1/2015 CPI 1.1% \$1,083.33	Annual FY 13/14	Difference
Sebastian Building 2	\$1,059.88	\$10,598.80	\$2,143.08	\$12,741.88	\$10,715.39	\$2,166.65	\$12,882.04	\$140.16

**Merritt Island Commercial Leases
FY 15/16 Proposed Lease Rates**

		Current			Proposed			
Description	FY 14/15 Current	10/1/2014 8/30/2015	Anniversary 9/1/2015 CPI 1.1% \$1,076.43	Annual FY 14/15	10/1/2015 8/30/2016	Anniversary 9/1/2015 CPI 2.0% \$1,088.27	Annual FY 15/16	Difference
Voyager Building 4	\$1,064.72 535.81	\$11,711.92 5358.1	541.70 \$1,076.43	\$12,788.35 \$5,899.80	\$11,840.75 \$5,958.74	\$1,088.27 \$547.66	\$12,929.02 \$6,506.41	\$140.67
Description	FY 14/15 Current	10/1/2014 12/31/2014	Anniversary 1/1/2015 CPI 1.1% \$333.90	Annual FY 14/15	10/1/2015 12/31/2015	Anniversary 1/1/2016 CPI 1.1% \$337.58	Annual FY 15/16	Difference
Servant Air	\$330.27	\$990.81	\$3,005.13	\$3,995.94	\$1,001.71	\$3,038.18	\$4,039.89	\$43.96
Description	FY 14/15 Current	10/1/2014 5/1/2015	Anniversary 5/1/2015 CPI 1.1% \$212.97	Annual FY 14/15	10/1/2015 5/1/2016	Anniversary 1/1/2016 CPI 1.1% \$215.31	Annual FY 15/16	Difference
Florida Bi-Planes	\$210.65	\$1,263.90	\$1,277.80	\$2,541.70	\$1,277.80	\$1,291.86	\$2,569.66	\$27.96

Space Coast Regional Commercial Leases FY 15/16 Proposed Lease Rates

		Current			Proposed			
Description	FY 14/15 Current	12/19/2014 9/30/2015	Anniversary 5/1/2015	Annual FY 14/15	10/1/2015 9/30/2016	Anniversary 12/19/2015 CPI 1.1%	Annual FY 15/16	Difference
Comp Air Building 9	\$5,054.21		\$5,054.21	\$60,650.52	\$15,162.63	\$45,988.26	\$61,150.89	\$500.37
Description	FY 14/15 Current	10/1/2014 4/30/2015	Anniversary 5/1/2015 CPI 1.1%	Annual FY 12/13	10/1/2015 12/31/2015	Anniversary 5/1/2016 CPI 1.1%	Annual FY 15/16	Difference
SC Jet Center Building 27	\$4,754.47	\$33,281.29	\$24,061.30	\$57,342.59	\$14,436.78	\$26,853.45	\$62,539.27	\$5,196.68
Ramp	\$492.12	\$3,444.84	\$497.53	\$5,932.49	\$21,249.04	\$507.48	\$6,020.11	\$87.62
			\$2,487.65		\$3,482.71	\$2,537.40		
Description	FY 14/15 Current	10/1/2014 4/30/2015	Anniversary 5/1/2015 CPI 1.1%	Annual FY 14/15	10/1/2015 4/30/2016	Appraised Value 5/1/2016	Annual FY 15/16	Difference
Bristow Building 53	\$2,990.82	\$20,935.74	\$3,023.72	\$36,054.34	\$21,166.03	\$6,528.16	\$53,806.83	\$17,752.50
			\$15,118.60					

Description	FY 14/15 Current	10/1/2014 10/31/2014	Anniversary 11/1/2014 CPI 1.1% \$11,149.11	Annual FY 14/15	10/1/2015 10/31/2016	Appraised Rate 11/1/2016 \$14,734.58	Annual FY 13/14	Difference
Bristow Building 29	\$11,027.80	\$11,027.80	\$122,640.20	\$133,668.00	\$11,149.11	\$162,080.38	\$173,229.49	\$39,561.49
Space Use	898.66	10/1/2014 9/30/2015	10/1/2012 CPI 1.1% \$908.55	\$10,892.66	10/1/2015 9/30/2016 908.55	11/1/2015 CPI 1.1% \$918.54	\$11,012.48	\$119.82
			\$9,994.00			\$10,103.93		
Description	FY 14/15 Current	10/1/2014 9/30/2015	Anniversary 10/1/2014	Annual FY 14/15	10/1/2013 9/30/2014	Appraised Rate 1/1/2015	Annual FY 15/16	Difference
Bristow Building 1 Rent Credit	\$3,518.95	10/1/2014 9/30/2015	\$2,674.85	\$32,098.20	\$3,735.00	\$35,534.90	\$35,534.90	\$3,436.70
	\$844.10	9285.1						
Description	FY 14/15 Current	10/1/2014 7/31/2015	Anniversary 7/1/2015 CPI 2.0% \$7,704.41	Annual FY 14/15	10/1/2015 7/31/2016	Anniversary 7/1/2016 CPI 2.0% \$7,858.49	Annual FY 15/16	Difference
Land Lease	7553.34	75533.4	\$15,408.81	\$90,942.21	\$77,044.07	\$15,716.99	\$92,761.06	\$1,818.84
Description	FY 14/15 Current	10/1/2014 9/30/2015	Anniversary 10/1/2015	Annual FY 14/15	10/1/2015 9/30/2014	Anniversary 10/1/2015 CPI 1.1% \$2,899.97	Annual FY 15/16	Difference
NASS Building 43	\$2,868.42	\$34,421.04	\$0.00	\$34,421.04	\$0.00	\$34,799.67	\$34,799.67	\$378.63
Description	FY 14/15 Current	10/1/2014 12/31/2014	Anniversary 4/1/2015 NO CPI \$5,267.50 <th>Annual FY 14/15</th> <th>10/1/2015 3/31/2016</th> <th>Appraised Rate 4/1/2016</th> <th>Annual FY 13/14</th> <th>Difference</th>	Annual FY 14/15	10/1/2015 3/31/2016	Appraised Rate 4/1/2016	Annual FY 13/14	Difference
Sheltair Building 40 & 41	\$5,267.50	\$31,605.00	\$31,605.00	\$63,210.00	\$31,605.00	\$7,169.16	\$74,619.96	\$11,409.96

Description	FY 14/15 Current	10/1/2014 10/31/2014	Anniversary 11/21/2014 CPI 1.1% \$577.83 \$6,356.10	Annual FY 14/15 \$6,927.64	10/1/2015 10/31/2015	Anniversary 11/21/2013 CPI 1.1% \$584.18 \$6,426.01	Annual FY 15/16 \$7,003.84	Difference \$76.20
Sheltair Land Lease	\$571.54	\$571.54			\$577.83		\$7,003.84	\$76.20
Description	FY 14/15 Current	10/1/20014 1/31/2015	Anniversary 2/11/2015 NO CPI 1932.98 \$23,195.76	Annual FY 14/15 \$23,195.76	10/1/2015 9/30/2016	Anniversary 2/11/2016 NO CPI 1932.98 \$23,195.76	Annual FY 15/16 \$23,195.76	Difference \$0.00
PAA Development	\$1,932.98						\$23,195.76	\$0.00
Description	FY 14/15 Current		Anniversary 11/1/20014 New \$1,012.00	Annual FY 14/15 \$1,012.00	10/1/2015	Anniversary 11/21/2010 CPI 1.1% \$1,023.13	Annual FY 15/16 \$1,023.13	Difference \$11.13
USA Beacon/Wind Profiler	\$1,012.00						\$1,023.13	\$11.13
Description	FY 14/15 Current	10/1/2014 8/31/2015	Anniversary 9/1/2015 CPI 1.1% \$1,370.41	Annual FY 14/15 \$16,316.77	10/1/2015 8/31/2016	Anniversary 9/1/2015 CPI 1.1% \$1,382.17	Annual FY 14/15 \$16,456.64	Difference \$139.88
Spaceport Admin	\$1,358.76	\$14,946.36			\$15,074.47		\$16,456.64	\$139.88
Description	FY 14/15 Current	10/1/2014 8/31/2015	Anniversary 9/1/2015 CPI 1.1% \$1,654.29	Annual FY 14/15 \$19,686.37	10/1/2015 8/31/2016	Anniversary 9/1/2016 CPI 1.1% \$1,669.45	Annual FY 15/16 \$19,866.61	Difference \$180.24
NEK Admin	\$1,639.28	\$18,032.08			\$18,197.16		\$19,866.61	\$180.24
Description	FY 14/15 Current	10/1/2012 8/31/2013	Anniversary 9/1/2015 CPI 1.1% \$2,703.10	Annual FY 14/15 \$32,149.66	10/1/2015 8/31/2016	Anniversary 9/1/2016 CPI 1.1% \$2,729.52	Annual FY 13/14 \$32,463.58	Difference \$313.93
Bristow Admin	\$2,676.96	\$29,446.56			\$29,734.06		\$32,463.58	\$313.93

Description	FY 14/15 Current	Anniversary 10/1/2015 CPI 1.1%	Anniversary
Web Honey	\$106.11	\$107.28	Annual FY 15/16
Description	FY 14/15 Current	Anniversary 8/1/2015 CPI 1.1%	Anniversary 8/1/2016 CPI 1.1%
Air America Foundation	\$192.04	\$194.15	Annual FY 15/16
	\$1,920.40	\$388.30	\$2,334.10
	\$1,941.52	\$392.58	\$25.40



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@flairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: March 19, 2015

ITEM DESCRIPTION - NEW BUSINESS ITEM C

Discussion and Consideration of an Independent Audit of Leases

BACKGROUND

It was requested to place this item on the Agenda for discussion by the Board.

ALTERNATIVES

The Airport Authority Board could decide to implement the new figures, or offer another alternative.

FISCAL IMPACT

Unknown at this time.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to decide on whether or not to (1) have staff look into the process and cost of an independent audit of the Authority's leases, and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@flairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: March 19, 2015

ITEM DESCRIPTION - NEW BUSINESS ITEM D

Discussion and Consideration of a Lease for Building 13 at X21

BACKGROUND

Building 13 at X21 had a lease that expired a few years back and continued month to month. I missed adding it in the recent appraisal, but was able to get it included as a supplement to the appraisal to help set a fair market rental rate.

The supplement to the appraisal is included for the Board's consideration.

ALTERNATIVES

The Airport Authority Board could decide to implement the new figures, or offer another alternative.

FISCAL IMPACT

Based on the evaluation in the supplement to the appraisal, the new rate would be \$3.75/sq.ft. for a 2,500 sq.ft. facility, or \$9,375.00 annual, or \$781.25 a month.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) implement the new figures as presented by Slack, Johnston, Magenheimer, and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.

**SLACK
JOHNSTON
MAGENHEIMER**
REAL ESTATE APPRAISERS & CONSULTANTS

ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(RETIRED)

SUE BARRETT SLACK, MAI
(RETIRED)

March 12, 2015

Mr. Michael Powell
Executive Director
Titusville-Cocoa Airport Authority
355 Golden Knights Boulevard
Titusville, Florida 32780

Re: Fair Market Annual Rental Estimate for Building 13 at the Arthur Dunn Airport
(X21), Titusville, Brevard County Florida.
SJM File: 14085S

Dear Mr. Powell:

We prepared an appraisal dated December 8, 2014 of the fair market annual rental for various properties at the Arthur Dunn and Space Coast Regional Airports in Titusville and the Merritt Island Airport in unincorporated Brevard County, Florida. The date of value of the appraisal was September 10, 2014.

The scope of the appraisal included various hangar buildings at the airports. It was noted Building 13 at the Arthur Dunn Airport (X21) was not included in our appraisal. It is our understanding the Titusville-Cocoa Airport Authority (TCAA) now requires a fair market annual rental estimate for Building 13 at X21. This supplemental letter will serve to provide an estimate of the fair market annual rent for Building 13 as of the September 10, 2014 date of valuation. It is our understanding the intended use of this supplemental analysis is to establish a building rent for Building 13 and the intended user is TCAA. It was noted this supplemental analysis is a retrospective date of value September 10, 2014 and it is assumed Building 13 is in the same condition now as it was on September 10, 2014.

Building 13 is a 50' x 50' pre-engineered metal building that was constructed in 1989. Access to the hangar is provided by a swinging metal door, with a width of about 48' and a height of about 12'. Building 13 is located west of Flake Road, although as part of the airport the building does not appear to have an individual street address. Our visit was limited to the exterior of the building and we did not visit the interior of the building. For valuation purposes, we assume the interior of the building is limited to storage. Building 13 was constructed on land leased from TCAA under a development lease for a duration of 20 years commencing April 1, 1989 whereby the tenant built the improvements. The site including in the development lease contains about 3,840 square feet (0.09 acre).

SLACK, JOHNSTON & MAGENHEIMER, INC.
7245 SW 87 AVENUE, SUITE 300, MIAMI, FLORIDA 33173
TELEPHONE (305) 670-2111 • EMAIL: SJMIAMI@AOL.COM

Mr. Michael Powell
March 12, 2015
Page Two

As discussed in the appraisal, we have formed the opinion the direct comparison of comparable properties to represent the best method of estimating market rent for aeronautical properties. Our analysis considers the type, use and location of the properties being appraised in the selection of the comparable properties. Building 13 is a 2,500 square foot box hangar at X21. As noted in the appraisal, there is limited other hangar rentals at X21. It was noted the current annual T-hangar rental at X21 equated to about \$3.50 per square foot.

Based on the hangar rental information located in the Summary of Aeronautical Building Rentals located on page 219 of the appraisal, Rentals 3A, 3B, 3C, 5C, 5D and 7A (\$2.75/SF, \$3.38/SF, \$4.75/SF, \$4.00/SF, \$4.50/SF and \$2.00/SF) would be considered most comparable to Building 13 at X21. We have estimated the annual rent of \$3.75 per square foot for Building 13.

This supplemental analysis to our appraisal report dated December 8, 2014 states our opinion of fair market rent for Building 13, subject to various assumptions and limiting conditions contained in the appraisal report. The property visit and analyses forming the basis of our valuation have been performed by the undersigned. The appraisal and this supplemental analysis has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation. As noted, this is a supplemental analysis that is to be used in conjunction with our December 8, 2014 appraisal of various properties at the Arthur Dunn and Space Coast Regional and Merritt Island Airports under SJM File 14085.

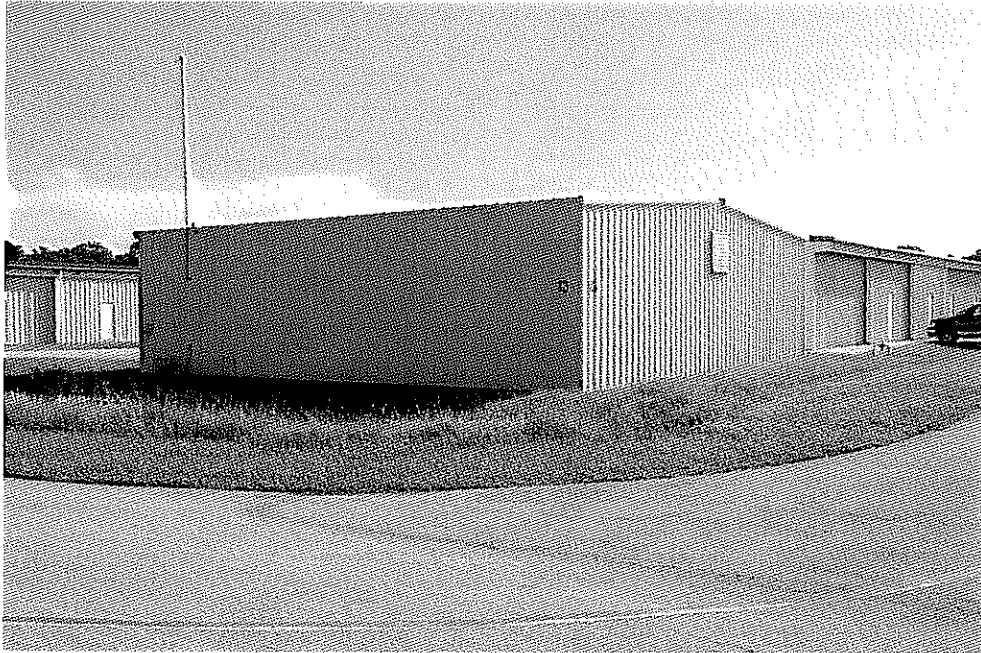
Sincerely,

SLACK, JOHNSTON & MAGENHEIMER, INC.

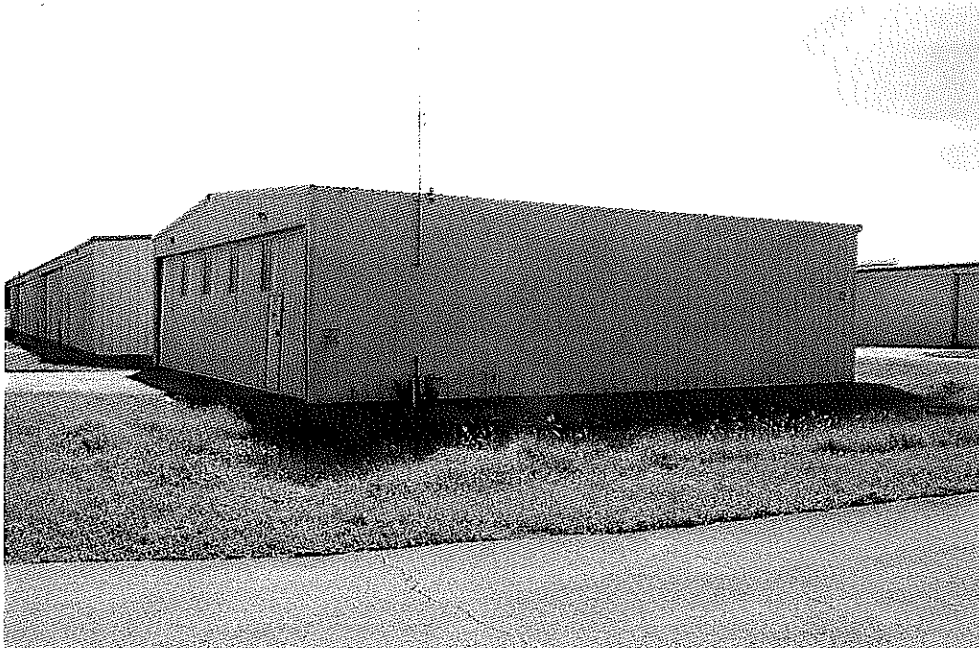


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**Photographs of X21 Building 13
September 10, 2014**



View of the south and west elevations

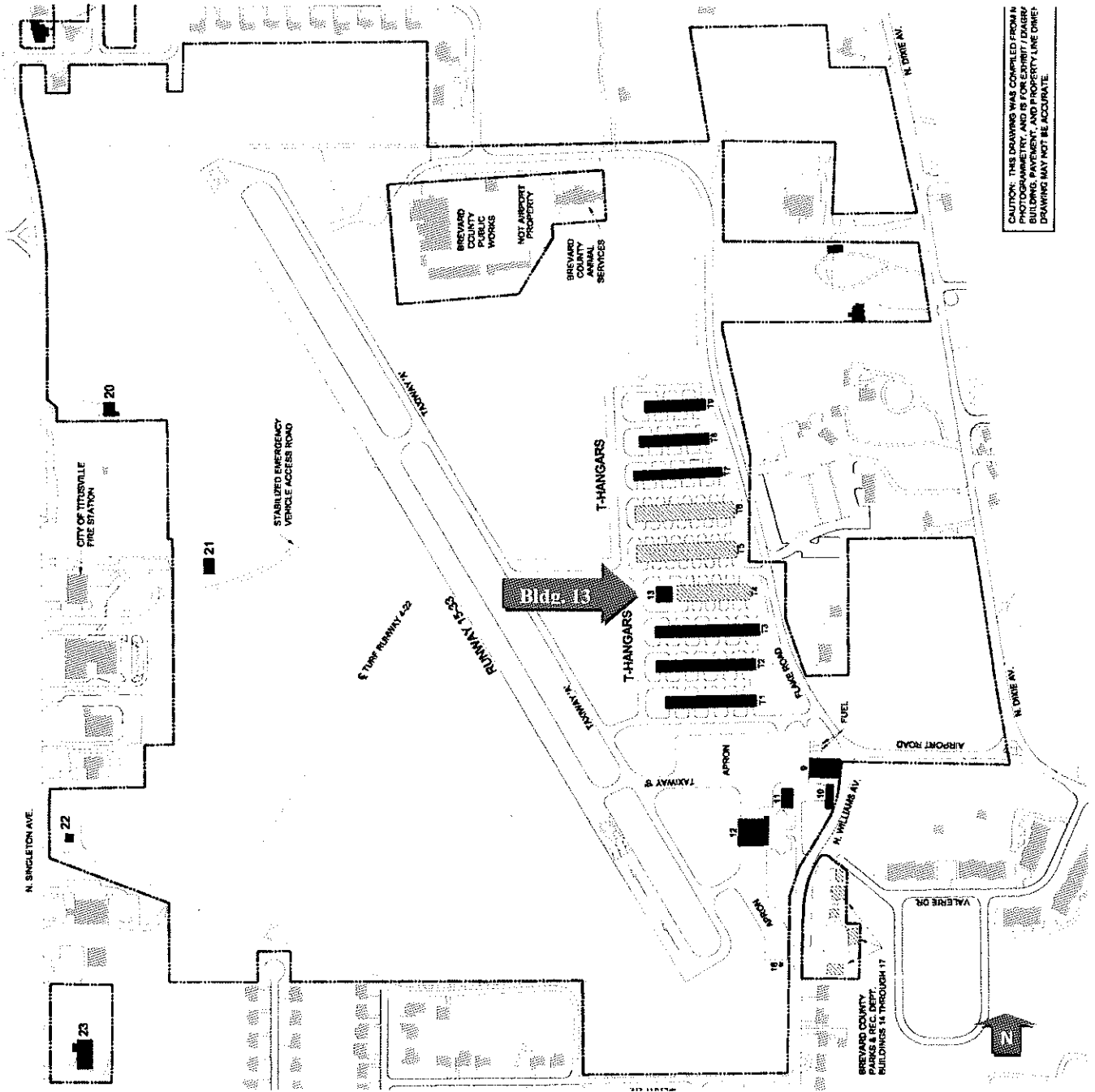


View of the north and west elevations

Aerial Photograph



Arthur Dunn Airport Location Map



CAUTION: THIS DRAWING WAS COMPILED FROM A PHOTOGRAPHIC SURVEY AND IS NOT A SURVEY. BUILDING, PAVEMENT, AND PROPERTY LINE DIMENSIONS MAY NOT BE ACCURATE.

10/16/2014

Patricia Patch

3129 Casper Place
Titusville, FL 32780

Land lease

Lease Description

Lease Date: 4/1/89

Terms: 20 years

Options: none

Expiration: 4/1/09 Property reverts to Lessor. Tenancy from month to month at end of lease.

Leased Premises

Building 13: constructed by Lessee

Land: 3840 SF - 60'X60' area, additional 12'x20' for access ramp

Insurance Requirements

Comprehensive General Liability Insurance protecting Lessee, Lessor and the members, officers, agents and employees of each of no less than \$300,000 combined single limit. Fire and extended coverage insurance on the full insurable value of the Leasehold.

Annual Rent

The annual rental for the Lease premises will, during the first 5 years, be calculated on the basis of 12% of the fair market value per annum. Initial annual rental rate \$2,688.00.

Rental adjustment every 5 years by reappraisal excluding improvements not to exceed 25% from one 5 year period to the next, and in no event shall said rent be decreased from the amount required to be paid during any previous five year period.

Rental History

Rental Rate - \$255.38 - 4/1/02 - monthly

Rental Rate - \$258.19 - 4/1/03 - 1.1% CPI

Rental Rate - \$265.94 - 4/1/04 - 3% CPI

Rental Rate - \$270.46 - 4/1/05 - 1.7% CPI

Rental Rate - \$278.57 - 4/1/06 - 3% CPI

Rental Rate - \$288.60 - 4/1/07 - 3.6% CPI

Rental Rate - \$295.52 - 4/1/08 - 2.4% CPI

Rental Rate - \$307.34 - 4/1/09 - 4% CPI

November 19, 2007 - Appraisal

SF	Rate	Annual
3840	\$0.10	\$384.00

CPI used for annual increase FY 0809.

Rental Rate: \$307.96 - 4/1/10 - 0.2% CPI

Rental Rate: \$314.42 - 4/1/11 - 2.1% CPI

Rental Rate: \$321.03 - 4/1/12 - 2.1% CPI

Rental Rate: \$330.33 - 4/1/13 - 2.9% CPI

Rental Rate: \$336.94 - 4/1/14 - 2% CPI

Rental Rate: \$340.64 - 4/1/15 - 1.1% CPI

CERTIFICATION

We certify that, to the best of our knowledge and belief,...

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- we have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
- Andrew H. Magenheimer has made a visit to the property that is the subject of this report.
- Zachary J. Olen, Cert. Gen. RZ3124 provided significant real property appraisal assistance to the persons signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- we have not performed services regarding the subject property within the prior three years.
- as of the date of this report, Andrew H. Magenheimer, has completed the continuing education program of the Appraisal Institute.
- this supplemental analysis must be used in conjunction with SJM appraisal 14085 dated December 8, 2014.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@fairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: March 19, 2015

ITEM DESCRIPTION - NEW BUSINESS ITEM E

Discussion by Mr. Brian Pendleton of Recent Invoiced Costs by Airport Engineering Company and Contractors Regarding Current Projects

BACKGROUND

Airport Engineering Company is currently conducting the engineering and oversight work for various projects. The invoice review is to keep the Board informed and ensure we meet FDOT compliance requirements.

ISSUES

All projects are moving forward.

ALTERNATIVES

If anything regarding the numbers is unclear during the discussion, the Airport Authority Board may ask questions about the costs to ensure everyone is comfortable with the invoices as presented.

FISCAL IMPACT

The current Invoiced Costs for the invoices will be covered by Mr. Brian Pendleton, of AEC, in detail at the Board Meeting. The back-up documentation is provided for the Board's convenience of reference.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) Concur with approval of the invoiced costs by Airport Engineering Company and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.



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MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: March 19, 2015

ITEM DESCRIPTION - NEW BUSINESS ITEM F

Discussion by Mr. Brian Russell or Mr. Aaron McDaniel of Recent Invoiced Costs by the Michael Baker Jr., Inc. and Contractors Regarding Current Projects

BACKGROUND

The Michael Baker Jr., Inc. is currently conducting the engineering and oversight work for contractors on current projects.

The invoice review is to keep the Board informed and ensure we meet FDOT compliance requirements.

ISSUES

All projects are moving forward.

ALTERNATIVES

If anything regarding the numbers is unclear during the discussion, the Airport Authority Board may ask questions about the costs to ensure everyone is comfortable with the invoices as presented.

FISCAL IMPACT

The current Invoiced Costs for the invoices will be covered by Mr. Brian Russell, of Michael Baker Jr., Inc. in detail at the Board Meeting. The back-up documentation is provided for the Board's convenience of reference.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) Concur with approval of the invoiced costs by Michael Baker Jr., Inc. and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.