

**EXPLANATION OF CONSENT AGENDA ITEM E.2.c. (25) July 29, 2015**

**ITEM:**

Consideration of approving entering into a five (5) year lease agreement with Enterprise Leasing Company of Orlando, LLC at 710 Mullet Rd., contingent upon the review and approval of the lease agreement by General Counsel and Port Attorney. (Denig/Shepard)

**EXPLANATION:**

Staff has received a LOI to lease the building located at 710 Mullet Rd under the following terms and conditions:

Lease Commencement Date:	30 days after completion of improvements
Lease Term:	5 years, 2 – 5 year options
Usage:	Automobile rental and leasing
Rental Rate:	\$20,145.00/mo
Rate per sq ft:	\$24.17 NNN/Annually
Capital Spending:	\$10,000
IRR:	%
NPV:	\$803,678.14

**Funding Review by Finance (Pat Poston):** There are no capital costs related to this lease. The only costs are repairs which are included in the FY15 Operating Budget.

**Staff recommends approval.**

**Prepared by Diane Denig/Scott Shepard**

*dd/ss*