

M E M O R A N D U M

TO: Governing Board Members

FROM: Stephen M. Collins, Real Estate & Land Management

DATE: September 8, 2022

SUBJECT: PBA Holdings, Inc., Equipment Storage and Staging Lease, Palm Beach County

Agenda Item Background:

The District acquired ten acres in 2007 in a multi-parcel land exchange from PBA Holdings, Inc. The property is located adjacent to the L-8 FEB Project in Palm Beach County. Staff is seeking Governing Board approval to enter into a ten-year lease with PBA Holdings, Inc. PBA Holdings, Inc. will sublease the property to FPL expanding their existing lease to FPL for equipment storage and staging. No building improvements will be permitted on the site.

Revenue will be based on annual rent of \$18,000 per acre. This proposed lease was not competitively bid since PBA Holdings, Inc. is the only adjacent landowner.

Core Mission and Strategic Priorities:

Additional Item Background:

The District acquired ten acres in 2007 as part of a multi-parcel land exchange from PBA Holdings, Inc. ("Aggregates"). The property is located adjacent to the south boundary of the L-8 FEB in Palm Beach County. The property, as depicted in Exhibit "A" attached hereto, is not currently needed for the L-8 FEB Project. Staff is seeking Governing Board approval to enter into a ten-year lease with Aggregates. Aggregates will sublease the property to FPL expanding their existing lease to FPL for equipment storage and staging. Revenue will be based on annual rent of \$18,000 per acre. This proposed lease was not competitively bid since PBA Holdings, Inc. is the only adjacent landowner.

Core Mission and Strategic Priorities:

The objective of this Lease is to obtain assistance in the stewardship and maintenance of this land and provide revenue for the maintenance and management of District lands. The revenues generated from these leases will assist Land Management in managing these and other District-owned lands.

Funding Source:

There are no District costs associated with this item other than the cost of administering the lease. The Lease is estimated to bring in anticipated revenue of approximately \$1,800,000 over the ten-year term.

Staff Contact and/or Presenter:

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ATTACHMENTS:

[Resolution No. 2022-0903](#)

[Resolution Exhibit A](#)