FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

CALL TO ORDER

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

PLEDGE OF ALLEGIANCE

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Roll Call

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

APPROVAL OF AGENDA

AGENDA

A. Call to Order

B. Pledge of Allegiance

C. Roll Call

D. Approval of Agenda

E. Approval of Minutes

   a. January 15, 2026 – Regular Board Meeting Minutes

F. Public Comment

G. Action Item(s)

Memorandum of Understanding

   a. Approval: Memorandum of Understanding with Project Wave for unimproved property at Space Coast Regional Airport.

Leases

   b. Approval: Commercial Purchase and Sale Agreement with FAST Space Corporation for the 6995 Tico Road improvements at Space Coast Regional Airport, in an amount not to exceed $620,000.

   c. Approval: Ground Lease Agreement with FAST Space Corporation for improved property located 6995 Tico Road at Space Coast Regional Airport.

Grants

   d. Approval: Public Transportation Grant Agreement (455883-1-94-01) and associated resolution for the Design and Construction of the new Self-Fueling Facility at Arthur Dunn Airpark.

   e. Approval: Public Transportation Grant Agreement (455880-1-94-01) and associated resolution for North Utility Improvements located at Merritt Island Airport.

H. Discussion Item(s)

Annual Review

   a. Airport Authority Attorney Annual Review

I. Staff Report(s)

a. Director of Airports Monthly Report

b. Deputy Director of Operations and Maintenance

    i. Capital Improvement Projects Update

c. Report: Deputy Director of Finance & Administration

    i. January 2026 Check Register

    ii. December 2025 Preliminary Financial Statements

d. Report: Authority Attorney

e. Reports: Authority Members

f. Adjourn

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

APPROVAL OF MINUTES

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Authority was held on January 15, 2026, at 5 p.m., at the Titusville - Cocoa Airport Authority Office, 1 Bristow Way, Titusville, Florida, and via video conference. The following members were present: Mr. Mark Grainger, Secretary; Mr. Brad Whitmore; Mr. Michael Gindling; Mr. Ken Ward; Mr. Kevin Daugherty, AAE, Director of Airports; and Mr. Adam Bird, Attorney. Mr. John Craig, Chairman; and Mr. Al Voss, Treasurer; were absent.

Call to Order

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

Pledge of Allegiance

Members and attendees recited the Pledge of Allegiance.

Approval of the Agenda

Mr. Grainger called for any changes or additions to the agenda. Mr. Daugherty stated that due to the lack of a full Board present, the Airport Authority's Annual T-Hangar Maintenance Plan and the Airport Authority's Attorney Annual Review will be postponed until the next Board meeting in February 2026.

Mr. Grainger called for a motion to approve the change of agenda as presented. Mr. Whitmore made a motion to approve, and Mr. Gindling seconded the motion. Motion passed.

Approval of Meeting Minutes:

1. **December 4, 2025 – Regular Meeting**

   Mr. Grainger called for a motion to approve December 4, 2025; meeting minutes as presented. Mr. Gindling made a motion to approve. Mr. Ward seconded the motion. Motion passed.

Public Comment

Mr. Grainger called for any comments or questions from the public.

Mr. Ott Thiele questioned the recent appraisal findings for the Arthur Dunn Airpark T-hangar square footage and rates.

Mr. Danilo D'Innocenti voiced his displeasure with the recent fair market rent assessment of the Arthur Dunn Airpark T-hangars.

Mr. Scott Moore stated the volume of aircraft noise from multiple flight schools has increased over his residence recently and would like the aircraft to be rerouted elsewhere.

Action Items

1. **Leases**

   a. **Approval of Memorandum of Understanding with Sabal Aviation Titusville, LLC for unimproved property located at Space Coast Regional Airport**

   Mr. Daugherty provided details regarding the Memorandum of Understanding with Sabal Aviation Titusville, LLC for unimproved property located at Space Coast Regional Airport and recommended approval from the Board.

   Mr. Grainger called for a motion to approve the Memorandum of Understanding with Sabal Aviation Titusville, LLC as presented by Mr. Daugherty. Mr. Whitmore made a motion to approve. Mr. Ward seconded the motion. Motion passed.

   b. **Approval of Lease Amendment #5 with Space Coast Innovation Park for unimproved property located at Space Coast Regional Airport.**

   Mr. Daugherty provided details regarding the Lease Amendment #5 with Space Coast Innovation Park for unimproved property located at the Space Coast Regional Airport and recommended approval from the Board.

   Mr. Grainger called for a motion to approve the Lease Amendment #5 with Space Coast Innovation Park as presented by Mr. Daugherty. Mr. Gindling made a motion to approve. Mr. Whitmore seconded the motion. Motion passed.

2. **2026 Election of Officers**

   Mr. Daugherty gave recommendation of the continuation of Mr. John Craig as Chairman of the Board. Mr. Brad Whitmore accepted the position of Vice Chairman of the Board.. Mr. Al Voss will remain as Treasurer of the Board and Mr. Michael Gindling has accepted the position of Secretary of the Board.

Mr. Grainger called for a motion to approve the updated Board Member positions as presented. Mr. Ward made a motion to approve as presented. Mr. Whitmore seconded the motion. Motion passed.

3. T-Hangars

a. Real Estate Appraisal Report for T-Hangar Fair Market Rent Estimate (Tuttle, Armfield & Wagner)

Mr. Matthew Jehs, Managing Director, gave an overview of the recent real estate appraisal report for the T-hangar fair market rent evaluation conducted by Tuttle, Armfield & Wagner.

Staff Reports

1. **Director of Airports Monthly Report**

Mr. Daugherty gave details regarding the FAST Space Corporation's interest in acquiring the 6995 Tico Road building along with the adjacent vacant land for improvement involving the construction of new facilities for a future aerospace campus.

Mr. Daugherty discussed the recent meetings with NASA regarding the use of the west side of TIX during the launch of Artemis II. The area will be for their satellite parking area in which buses will shuttle patrons to and from the launch viewing areas at KSC.

Mr. Daugherty discussed a recent request from Blue Origin regarding the immediate need for temporary space located at the Space Coast Regional Airport. Mr. Daugherty stated they are meeting tomorrow to view an area located on the west side of the airport.

2. **Deputy Director of Operations and Maintenance**

a. Capital Improvement Projects Update

Mr. Daugherty discussed the Challenger Avenue Extension Phase 1 construction project regarding pre-construction activities such as the removal of gopher tortoises. Mr. Daugherty stated the permits from Brevard County and the City of Titusville are in progress.

Mr. Daugherty stated the runway 18/36 Rehabilitation Construction Project at the Space Coast Regional Airport will have the final walk through on January 28 to review the punch list.

Mr. Daugherty discussed the current site work for the new Air Traffic Control Tower which involves the construction of the cab portion of the tower which will be fabricated on the ground. The materials are scheduled for arrival near the end of January, and the cab is scheduled for placement on the tower near the middle of March. Mr. Daugherty stated the generator for the tower will be delivered tomorrow.

Mr. Daugherty stated the Taxiway A Rehabilitation Design Project at the Space Coast Regional Airport is currently underway with the completion of the survey.

Mr. Daugherty discussed issues with the Runway 11/29 Rehabilitation Project at the Merritt Island Airport regarding the length of time the runway will need to be closed.

Mr. Daugherty discussed the Corporate Hangar Construction at Merritt Island Airport regarding the length of time the project has taken thus far.

3. Deputy Director of Finance and Administration Report

a. November 2025 and December 2025 Check Register

Ms. Kinard called for any questions from the Board regarding the November 2025 and December 2025 check registers. There were none.

4. Authority Attorney Report

Mr. Bird discussed the ongoing issue with money owed from Space Perspective and a foreclosure is in process for their possessions to be removed from the airport property.

Mr. Bird stated there were no updates regarding Islands International.

5. Authority Members Report

Mr. Grainger called for any comments or questions from the Board. There were none.

Adjournment

Mr. Grainger adjourned the meeting at 6:00 p.m.

JOHN CRAIG, CHAIRMAN _____

BRAD WHITMORE,VICE CHAIRMAN _____

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

PUBLIC COMMENT

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Action Items

Approval: Memorandum of Understanding - Project Wave

Memorandum of Understanding

On behalf of Project Wave (the "Prospective Tenant"), you have requested a Memorandum of Understanding ("MOU") with the Titusville-Cocoa Airport Authority (the "Authority") concerning the below-referenced development project.

Accordingly, Prospective Tenant and the Authority (together, the "Parties") hereby enter into this non-binding Memorandum of Understanding ("MOU") regarding Prospective Tenant's intention to lease certain aeronautical real property at Space Coast Regional Airport (TIX) (the "Airport") and to develop and construct certain improvements thereon (the "Project"). The purpose of this MOU is to provide a general framework of the scope of the Project and potential obligations of the Parties.

1. General Property Description and Reservation of Rights by Prospective Tenant: Prospective Tenant anticipates the Project will be developed on unimproved aeronautical property of approximately 70 acres located on the west side of TIX as detailed on the attached Exhibit "A" attached to this MOU (the "Property").

During the Term (defined below) of this MOU, Authority will not actively market the Property for lease or seek prospective tenants for the Property beyond Prospective Tenant and will engage in good faith negotiations with Prospective Tenant related to the Property, Project and Ground Lease.

2. Aeronautical Lease and Development Agreement: Prospective Tenant and the Authority also anticipate negotiating and prospectively entering into a long-term Aeronautical Lease and Development Agreement (the "Ground Lease") for the Property. The basic terms of the Ground Lease shall be as follows:

(A) Lessee: Prospective Tenant or its assigns, which must be approved in advance by the Authority and which approval shall not be unreasonably withheld. In all events, Prospective Tenant shall develop the Property as a commercial aerospace laboratory for space and undersea research, development, testing, engineering, evaluation (RDT&E) and training, with related science tourism and education
(B) Lessor: The Authority.
(C) Property: Identified above and within Exhibit A.

(D) Commencement: The Ground Lease shall commence upon its execution with rent obligations to commence at a later date conditioned upon completion of certain improvements by Prospective Tenant and/or a fixed date to ensure timely progression of the Project to completion.
(E) Initial Term: Up to seventy-five (75) years, subject to Federal Aviation Administration approval.
(F) Additional Extensions: two (2) ten year extensions
(G) Annual Base Rent: aeronautical fair market value of the Property in its unimproved condition as determined by an M.A.I. real estate appraiser experienced in valuing public-use airport aeronautical property and retained by Authority. In addition, annual base rent shall be subject to periodic escalations consistent with Authority's standard practices.
(H) Additional Rent: Ad valorem property taxes, pro-rated insurance, common area maintenance fees and additional standard triple-net (NNN) fees and charges.
(I) Additional Provisions: As the Project and/or the Ground Lease are subject to FAA review, either because the Ground Lease is for aeronautical property and/or because the Property is or may be subject to a Part 163 review under the FAA Reauthorization Act of 2018, the Project, the Ground Lease and any terms, rights or obligations related thereto are subject to FAA review and approval.

3. Obligations by Ground Lessee: As part of negotiating the Ground Lease, Authority and Prospective Tenant agree that, subject to future negotiations and mutual approval, Prospective Tenant will be obligated to construct certain improvements upon the Property (the "Improvements") at its sole cost and expense consistent with Prospective Tenant's intended use of the Property as approved by Authority. For purposes of this MOU, it is anticipated that the improvements will consist of commercial aerospace and undersea (RDT&E) and training associated infrastructure as a whole subject to usual Authority terms pertaining to such subleases (does not require Authority vetting or pre-approval of all prospective subtenants).

4. Obligations of Authority:
(A) Authority shall have no obligation to contribute capital to Prospective Tenant's Improvements.
B) Authority shall cooperate with Prospective Tenant in seeking to obtain all approvals necessary for the Improvements, including but not limited to, the Federal Aviation Administration, Florida Department of Transportation, Brevard County and the City of Titusville (permitting agencies).
(C) Authority makes no representations concerning zoning ordinances and/or codes of the City of Titusville and the effect of the same, if any, on the Property and/or the Project. Prospective Tenant shall work with Authority and the City of Titusville (if

necessary) to ensure that the Project meets all applicable laws, regulations and rules, including without limitation those of the City of Titusville.

5. Term: This MOU shall be effective for a period of Six (6) consecutive months from the date it is signed by both parties hereto (the "Term"), at which time it shall automatically terminate unless extended in a writing signed by both parties hereto. Prospective Tenant shall pay the Authority Earnest Money deposit of $6,000 of the base rent during the Term of this MOU.

Additionally, the Prospective Tenant shall have a period of (90) ninety days commencing on the Effective Date (the “Feasibility Period”) to determine, in Prospective Tenant’s sole and absolute discretion, whether the Property is suitable for Prospective Tenant’s intended use. During the Feasibility Period, Prospective Tenant and its consultants shall have the right to enter the Property to conduct inspections, surveys, soil tests, environmental audits (including Phase I and Phase II studies), zoning investigations, traffic studies, utility availability studies, and any other tests or studies as Prospective Tenant deems necessary.

Prior to the expiration of the Term, the Prospective Tenant will propose a written and binding fair market value lease agreement which will be subject to final approval by the Authority, for which approval shall not be unreasonably withheld.

If Prospective Tenant determines that the Property is not suitable for any reason, Prospective Tenant may terminate this Agreement by providing written notice to Authority prior to the expiration of the Feasibility Period. Upon timely termination, the Earnest Money Deposit shall be immediately returned to Prospective Tenant. If Prospective Tenant fails to provide written notice of termination before the end of the Feasibility Period, this contingency shall be deemed waived, and the Deposit shall become non-refundable (except for Authority default).

6. Purpose of MOU and Effect: Without regard to any term hereof, the sole purpose of this MOU is to set forth the basic business terms of the written agreements and transactions identified herein. Authority and Prospective Tenant acknowledge that this MOU is non-binding and will be replaced with written, binding agreements which will be subject to final approval by the Authority.

This MOU cannot be relied upon for any reason in any legal action involving Prospective Tenant and/or Authority or their respective successors and/or assigns, including without limitation as actionable representations or warranties by either Prospective Tenant or Authority. Both Prospective Tenant and Authority agree that neither relied upon this

MOU or any of the terms hereof in entering into any other agreement related to the Property and/or the Project, including without limitation any future lease(s).

ACCEPTED BY:

Project Wave	Titusville-Cocoa Airport Authority
	Kevin Daugherty, A.A.E
Chief Executive Officer	Director of Airports
Date:	Date:

Exhibit A


Exhibit A
Space Coast Regional Airport
Legend
Knight's Armament Company
Astrotech Space Operations
VECTORSPACE
Indian River
ENTERPRISE PARK
COCOA INDIAN RIVER PROPERTIES
Space Coast Regional Airport
ORANGE PARK
GEORGE JONES BELLEWOOD LODGE
COCOA INDIAN RIVER
KB Home Verona
WILLOW CREEK COMMERCIAL CENTER
Google Earth
Image © 2026 Airbus
4000 ft
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FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: AUTHORITY TO ENTER INTO A SALES PURCHASE AGREEMENT FOR THE 6995 TICO ROAD FACILITY AT SPACE COAST REGIONAL AIRPORT IN THE AMOUNT OF $620,000.

Commercial Contract
FLORIDA ASSOCIATION OF REALTORS®
(THIS CONTRACT HAS BEEN MODIFIED FROM THE ORIGINAL VERSION)

1. PURCHASE AND SALE:

FAST Space Corporation ("**Buyer**"), agrees to buy and

Titusville-Cocoa Airport Authority ("**Seller**"), agrees to sell the improvement(s) to real property described as:
All improvements, including without limitation all edifices, buildings, structures, parking lots, landscaping, sidewalks, walkways, awnings and curbing, located on, constructed upon and/or attached to the parcel of real property located at and with a legal address of 6995 Tico Road, Titusville, FL 32780.

Legal Description:

N/A

and the following Personal Property:

ALL PERSONAL PROPERTY REMAINING AS OF MARCH 31, 2026
(all collectively referred to as the "Property") on the terms and conditions set forth below. **The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer. Time is of the essence in this Contract**. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday will be extended until 5:00 p.m. of the next business day.

2. PURCHASE PRICE:		$ 600,000.00
(a)	Deposit held in escrow by Kirwin Norris, P.A., Michael J. Kirwin, Esq.	$ 30,000.00
(b)	Additional deposit to be made within _____ days from Effective Date	$ N/A
(c)	Total mortgages	$ N/A
(d)	Other:	$ N/A
(e)	Balance to close, subject to adjustments and prorations, To be made with cash, locally drawn certified or cashier's check or wire transfer	$ **570,000.00**

3. THIRD PARTY FINANCING: NOT APPLICABLE.

4. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☐ ☑ other Bill of Sale, free of liens, mortgages and encumbrances of record or known to **Seller**; covenants, restrictions and any claims by third parties; and (list any other matters to which title will be subject) _____; provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as N/A.

(a) Evidence of Title: Buyer shall deliver to Seller at closing and warrant to Buyer full and singular title to and ownership of the Property free and clear from any claims of any kind from and/or by any third party except as acknowledged in this Contract.
(b) Title Examination: N/A
(c) Survey: N/A
(d) Ingress and Egress: N/A

5. CLOSING DATE AND PROCEDURE: This transaction will be closed in Brevard County, Florida, on or before March 23, 2023 ("Closing Date"), unless otherwise extended herein. ☐ **Seller** ☑ **Buyer** will designate the closing agent. Closing may be conducted by mail or electronic means. **Buyer** and **Seller** will, within _____ days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures will control over any contrary provisions in this Contract.

(a) Costs: Buyer will pay taxes and recording fees on notes, mortgages and financing statements, if any. **Seller** will pay taxes on the Property and recording fees for documents needed to cure title defects, if any.
(b) Documents: Buyer will provide the bill of sale, notes and, if applicable, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent.
(c) Taxes, Assessments, and Prorations: The following items will be made current and prorated ☑ as of the day before Closing Date ☐ as of _____: bonds, assessments and other Property expenses payments expressly assumed in writing by **Buyer**, interest, rents, association dues, insurance premiums acceptable to **Buyer**, and operational expenses will be prorated through the day before the Closing. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. **Seller** is aware of the following assessments affecting or potentially affecting the Property: N/A.
(d) Special Assessments by Public Body: Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be paid installments, **Buyer** will pay installments due after Closing.

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(e) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires **Buyer** to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if **Seller** is a "foreign person" as defined by the Internal Revenue Code. The parties agree to complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply to comply with the provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and **Buyer** does not have cash sufficient at closing to meet the withholding requirement, **Seller** will provide the necessary funds and **Buyer** will provide proof to **Seller** that such funds were properly remitted to the I.R.S.

6. ESCROW: Buyer and **Seller** authorize Kirwin Norris, P.A., Michael J. Kirwin, Esq.
Telephone: _____ Facsimile: _____
Address 2801 Ocean Drive, Suite 302, Vero Beach, Florida 32963 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in ☑ a non-interest bearing escrow account ☐ an interest bearing escrow account with interest accruing to _____ with interest disbursed (check one) ☑ at closing ☐ at _____ intervals. If Escrow Agent receives conflicting demands or has a good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent will comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent will recover reasonable attorneys' fees and costs at all levels, with such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent will not be liable to any person for misdelivery to **Buyer** or **Seller** of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. **Buyer** acknowledges that Escrow Agent is the Attorney for **Seller**, and in the event of a dispute arising between the parties under this Contract that Escrow Agent may act as attorney for the **Seller** and **Buyer** waives any and all conflict by virtue of being Escrow Agent acting as Seller's attorney hereunder.

7. PROPERTY CONDITION: Subject to Florida law on the condition of improvements to real property and disclosures prior to sale required thereby, **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Except as set forth herein, **Seller** makes no additional warranties other than marketability of title.

(a) As Is: Subject to the express terms of this Contract, **Buyer** is fully familiar with the physical condition of the Property and accepts it **"AS IS,"** and **Seller** has made no representations of whatever nature in connection with the condition of the Property.

(b) Due Diligence Period: Buyer will, at **Buyer's** expense and not later than March 15, 2026 ("Due Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion, for **Buyer's** intended use and operation of the Property. During the Due Diligence Period, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that **Buyer** deems appropriate to determine the suitability of the Property for **Buyer's** intended use and operation. **Buyer** shall deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property is acceptable. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. **Buyer** shall indemnify and hold **Seller** harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**, excluding discovery of pre-existing conditions or adverse facts with respect to the underlying real property or claims resulting from **Seller**'s gross negligence or willful misconduct. **Buyer** will not engage in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** shall repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** shall, at **Buyer's** expense, release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees the Contract shall be immediately terminated.

(c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph.

(d) Disclosures:

1. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

2. Energy Efficiency: Buyer may have determined the energy efficiency rating of the building, if any is located on the Real Property.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted ☑ only with **Buyer's** consent ☐ without **Buyer's** consent.

The Florida Association of Realtors makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a Realtor. Realtor is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS and who subscribe to its Code of Ethics. **THIS DOCUMENT HAS BEEN MODIFIED FROM THE ORIGINAL VERSION.**

9. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida laws and regulations.

10. DEFAULT: In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title clear and the Property unencumbered after diligent effort, **Buyer** sole remedy shall be the return of **Buyer's** deposit and cancellation of this Contract.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer** and **Seller**, will be awarded reasonable attorneys' fees, costs and expenses.

12. BROKERS: Neither **Buyer** nor **Seller** has utilized the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Listing Broker: N/A
who is ☐ an agent of _____
☐ a transaction broker ☐ a nonrepresentative and who will be
compensated by ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify):
_____

(b) Cooperating Broker: N/A
who is ☐ an agent of _____
☐ a transaction broker ☐ a nonrepresentative and who will be
compensated by ☐ **Buyer** ☐ **Seller** ☐ both parties pursuant to ☐ an MLS or other offer of compensation to a cooperating broker ☐ other (specify) _____

Except as set forth above, each party represents and warrants that they have dealt with no other person, firm, or entity or taken any action that could cause a real estate commission to become due, and each party shall be responsible for any real estate commission that results from that party's actions and further shall indemnify and hold the other harmless from any breach of this representation including reasonable attorney's fees and costs.

13. ASSIGNABILITY; PERSONS BOUND: This Contract ☑ is not assignable ☐ is assignable. The terms "**Buyer**," "**Seller**" and "Broker" may be singular or plural. This Contract is binding upon **Buyer**, **Seller** and their heirs, personal representatives, successors and assigns (if assignment is permitted).

14. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

☐ Arbitration	☐ Seller Warranty	☐ Existing Mortgage
☐ Section 1031 Exchange	☐ Coastal Construction Control Line	☐ Other ____
☐ Property Inspection and Repair	☐ Flood Area Hazard Zone	☐ Other ____
☐ Seller Representations	☐ Seller Financing	☐ Other ____

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records. Delivery of any written notice to any party's agent will be deemed delivery to that party.

16. ADDITIONAL TERMS: The following additional terms shall constitute binding and material terms of this Contract and are expressly incorporated herein by reference and made a part of this Contract for all purposes:

(a) Seller warrants that as of Closing, there is no lease between **Seller** and any third-party individual or entity for any part or portion of the Property. Furthermore, **Seller** shall indemnify and hold **Buyer** harmless from any and all claims, expenses, costs, damages and all other liabilities of any kind asserted or threatened to be asserted by any individual and/or entity claiming to be entitled to occupancy, use and/or possession or all or a portion of the Property including without limitation any tenant(s) thereof.

(b) This Contract is materially conditioned upon the execution of a mutually agreeable lease agreement between **Buyer** and **Seller** through which **Buyer** will lease from **Seller**, and **Seller** will lease from **Buyer**, the underlying real property upon which the Property is located with legal addresses of 6995 and 6905 Tico Road, Titusville, FL 32780. In the event no such lease agreement is executed by **Buyer** and **Seller** at or before the Closing, then in that even this Contract shall automatically terminate.

(c) Seller expressly acknowledges that it has disclosed all material facts **Seller** knows or reasonably should know concerning the condition of the Property that materially affect the Property's value and/or **Buyer**'s intended use thereof. Should **Seller** discover any previously unknown condition materially and negatively affecting the Property prior to Closing, **Seller** shall immediately notify **Buyer** of the same in writing.

(d) At any time, including without limitation after Closing, should it become reasonably necessary to effectuate the full and final transfer of all of **Seller**'s interest in the Property to **Buyer** (assuming **Buyer** closes on the purchase of the Property as set forth in this Contract), **Buyer** and **Seller** shall execute any and all documentation requested by the other to confirm the transfer of all title and interest in the Property from **Seller** to **Buyer**, including without limitation any deed or other instrument of transfer.

The Florida Association of Realtors makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a Realtor. Realtor is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS and who subscribe to its Code of Ethics. **THIS DOCUMENT HAS BEEN MODIFIED FROM THE ORIGINAL VERSION.**

DRAFT

17. CONTRACT MODIFICATION: Seller and **Buyer** acknowledge that some of the standard provisions contained within the Florida Association of Realtor's Commercial Contract have been modified and/or deleted, and they should not, nor shall they have the right to rely upon any terms in the original version being included within this contract.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT, IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENT, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE. THIS CONTRACT SHALL NOT BE CONSTRUED MORE FAVORABLY FOR ONE PARTY OR THE OTHER AND SHALL NOT BE CONSTRUED "AGAINST THE DRAFTER" HEREOF.

OFFER: Buyer offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by **Seller** and a signed copy delivered to **Buyer** or **Buyer's** agent no later than _____ ☐ a.m. ☐ p.m. on _____, **Buyer** may revoke this offer and receive a refund of all deposits.

Date: _____ **BUYER:** _____ Tax ID No: _____

Title: _____ Telephone: _____ Facsimile: _____
Address: _____

Date: _____ **BUYER:** _____ Tax ID No: _____

Title: _____ Telephone: _____ Facsimile: _____
Address: _____

ACCEPTANCE: Seller accepts **Buyer's** offer and agrees to sell the Property on the above terms and conditions (☐ subject to the attached counter offer).

Date: _____ **SELLER:** _____ Tax ID No: _____

Title: _____ Telephone: _____ Facsimile: _____
Address: _____

Date: _____ **SELLER:** _____ Tax ID No: _____

Title: _____ Telephone: _____ Facsimile: _____
Address: _____

DRAFT

The Florida Association of Realtors makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a Realtor. Realtor is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS and who subscribe to its Code of Ethics. **THIS DOCUMENT HAS BEEN MODIFIED FROM THE ORIGINAL VERSION.**

BILL OF SALE ABSOLUTE

KNOW ALL MEN BY THESE PRESENTS:

That TITUSVILLE-COCOA AIRPORT AUTHORITY**,** 1 Bristow Way, Titusville, FL 32780**,** party of the first part, for and in consideration of the sum of TEN ($10.00) DOLLARS, in lawful money (and other good and valuable considerations) paid by FAST SPACE CORPORATION, 2801 Ocean Drive, Suite 302, Vero Beach, FL 32963, party of the second part, the receipt of which is hereby acknowledged, have granted, bargained, sold, transferred, set over and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto the party of the second part, its heirs, successors, and assigns, all of those certain goods and chattels, described as follows:

All improvements and attached items, including all items on premises, located on, in and/or upon that certain parcel of real property with a legal address of 6995 Tico Road, Titusville, FL 32780, as reflected, depicted, and described in the Real Estate Appraisal Report prepared by Matthew W. Jehs, MAI and Troy D. Crumbaugh, dated January 16, 2026 (TAW File No. C25-4187).

TO HAVE AND TO HOLD the same unto the party of the second part, its heirs, successors and assigns forever.

And the party of the first part, for itself and its successors and assigns, hereby covenants to and with the party of the second part, its heirs, successors and assigns that it is the lawful owner of the said goods and chattels; that it is free from all liens and encumbrances; that it is good right to sell the same as aforesaid, and that it will warrant and defend the same against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the party of the first part has hereunto caused these presents to be executed on this ___ day of _____, 2026.

WITNESSES:

_____

Print name: _____

_____

Print name: _____

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: _____

As Its: _____
(Title)

Print Name: _____

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] remote online notarization, this _____ day of _____, 20__, by _____, who is/are personally known to me or has/have produced _____as identification.

_____
Notary Public - State of Florida
Print Name: _____

My Commission Expires:

DRAFT

TUTTLE ARMFIELD WAGNER

APPRAISAL & RESEARCH, INC.

REAL ESTATE APPRAISAL REPORT
OF THE
OFFICE BUILDING
LOCATED AT:
6995 TICO ROAD,
TITUSVILLE , BREVARD COUNTY, FL 32780
PO # 53797

Prepared For:
Titusville-Cocoa Airport Authority
Mr. Kevin Daugherty,
Director of Airports + Exploration Spaceport
1 Bristow Way
Titusville, FL 32780

Effective Date of the Appraisal:
December 9, 2025

Date of the Report:
January 16, 2026

Prepared by:
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.
Matthew W. Jehs, MAI, Cert. Gen. RZ2806
Troy D. Crumbaugh, Cert. Gen. RZ2082

File Name: C25-4187

Tuttle-Armfield-Wagner Appraisals & Research, Inc.
412 E. New Haven Avenue, Melbourne, FL 32901

Matthew W. Jehs, MAI, Cert Gen RZ2806
Email: taw@t-a-w.com
Phone: (321) 723-7010

Gary DiGiacomo Cert Gen RZ1630
Email: tawres@t-a-w.com
Fax: (321) 723-4375

January 16, 2026

Mr. Kevin Daugherty
Director of Airports + Exploration Spaceport
Titusville-Cocoa Airport Authority
1 Bristow Way
Titusville, FL 32780

Re: Real Estate Appraisal Report
Office Building
6995 Tico Road,
Titusville , Brevard County, FL 32780
File Name: C25-4187

At your request, we have prepared an appraisal for the above referenced property. The subject property is legally described in the accompanying report, of which this letter is hereby made a part of and incorporated therein. This report is for your exclusive use and we are not responsible for any unauthorized use.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our file.

The subject is a 7,000 SF office building located at the northeast corner of Tico Road and Golden Knights Boulevard at the Space Coast Regional Airport in Titusville. The total site area is 1.982 acres, but a tree covered area with very low topography reduces the useable site area to approximately 1.586 acres. The building size equates to a 10.1% site coverage ratio of the usable site area, indicating that there is some surplus land. The building is Average Quality masonry construction with a painted stucco exterior and a flat roof. The interior is fully air-conditioned Average Quality office space that is designed for use by a single tenant. The structure was built in 1966, making it 59 years old. However, it has been maintained over the years and appears to be in Average condition.

The property has an assigned address of 6995 Tico Road, Titusville , FL 32780. The property is further identified as Brevard County Property Appraiser Parcel ID 23-35-02-01-*-93.02.

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate in its "As Is" condition, effective December 9, 2025.

This letter of transmittal is not an appraisal report; however, the attached report sets forth the data, research, and analyses that support our value conclusions. Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, we have made the following value conclusion:

The Current, Market Value of the Fee Simple estate,
of the whole subject property – land and improvements,
as of December 9, 2025, is:
Nine Hundred Twenty Thousand Dollars,
$920,000

At the client's request, this appraisal includes a breakout to provide an estimate of the current market value of the subject's site "as if vacant" along with the current contributory value of all existing improvements. Our conclusions are reported below:

Estimated Site Value "as if vacant"
Three Hundred Thousand Dollars
$300,000

Contributory Value of all Existing Improvements
Six Hundred Twenty Thousand Dollars
$620,000

Please reference Page 7 of this report for important information regarding the Limiting Conditions and Assumptions; Page 10 for Extraordinary Assumptions, and Page 14 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraisers have performed a prior appraisal of the subject property. The prior appraisal was T-A-W File C25-4063 with the effective date of April 10, 2025. Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services. The client will rely upon this appraisal to assist in determining the market value of the subject.

I believe you will find this report to be self-explanatory; however, you are invited to contact us should you have any questions or require further information relative to this matter.

Respectfully submitted,
Tuttle-Armfield-Wagner Appraisal & Research, Inc.

Matthew W. Jehs, MAI
Cert Gen RZ2806

Troy D. Crumbaugh
Cert Gen RZ2082

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Summary of Important Facts and Conclusions

GENERAL				
Subject:	Office Building 6995 Tico Road, Titusville , Brevard County, FL 32780			
Owner:	Titusville-Cocoa Airport Authority			
Tax Identification:	23-35-02-01-*-93.02			
Effective Date of Value:	December 9, 2025			
Date of Report:	January 16, 2026			
Intended Use:	The client will rely upon this appraisal to assist in determining the market value of the subject.			
Intended Users:	Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.			
PROPERTY				
Gross Land Area: Usable Land Area: Building to Land Ratio: Land Size Comment:	1.982 acres; 86,337 ± square feet 1.586 acres; 69,070 ± square feet 0.081 of total site, 0.101 of usable site area At the east end of the site, approximately 20% of the land area has very low topography with a dense cover of trees and scrub brush. It appears to have been left unused when the site was developed. The site coverage ratio of the useable land area is below the typical range, indicating that there is some surplus land area.			
Zoning:	P - Public			
H&BU of the Site:	The Highest and Best Use of the subject site 'as if vacant' is for development with a public use as zoning allows.			
Improvements:				
Building Type	Office Building			
	Size of GBA	Year Built	Condition	Interior Finish
	7,000 SF	1966	Average	Average
Highest and Best Use as Improved:	The Highest and Best Use for the subject 'as improved' is for continued use as an office building.			

VALUE INDICATION	
Value Type:	**Market Value "As Is" – Whole Property Land and All Improvements**
Value Conclusion	**$920,000**
Effective Date	December 9, 2025
Property Rights	Fee Simple

At the client's request, this appraisal includes a breakout to provide an estimate of the current market value of the subject's site "as if vacant" along with the current contributory value of all existing improvements. Our conclusions are reported below:

Estimated Site Value "as if vacant"
Three Hundred Thousand Dollars
$300,000

Contributory Value of all Existing Improvements
Six Hundred Twenty Thousand Dollars
$620,000

Limiting Conditions and Assumptions

1. Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

2. The values given in this appraisal report represent the opinion of the signers as to the values as of the dates specified herein. Values of real estate are affected by an enormous variety of forces and conditions which will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.

3. This appraisal report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however similar the same may be.

4. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.

5. The value given in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless so stated.

6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal, or has been obtained by the signer hereto. All such information is considered to be correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.

7. Possession of any copy of this report does not carry with it the right of publication, nor may it be used, or relied upon, for any purpose by anyone other than the client without prior written authorization of the client and identified as such herein, and in any event, only in its entirety. Parties who receive a copy of this report as a consequence of disclosure requirements applicable to our client do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such by our client at the time of engagement for services.

8. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.

9. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made therefore.

10. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.

11. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless noncompliance is stated, defined and considered in the appraisal report. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

12. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.

13. All data relating to land sales, improved property sales, and comparable rentals used in this report are considered to be proprietary; that is, owned by Tuttle-Armfield-Wagner. It is provided to the client for use within this report only. Any other use or distribution of this data without the prior written consent of Tuttle-Armfield-Wagner is specifically prohibited.

14. An environmental assessment was not provided for use in this assignment. No evidence of contamination was observed during our inspection, nor did we note the presence of commonly known toxic chemicals/hazardous materials. Nonetheless, we are not qualified to inspect/evaluate a site for potential hazards or contamination. Therefore, lacking contrary information, we assume that no contamination or environmental hazards exist that would adversely affect the subject utility and/or market value. Accordingly, the market value estimate contained herein is based on the accuracy of this assumption (subject to verification via a current environmental assessment as conducted by a duly qualified environmental scientist or engineer).

15. There are no proposed judgments or pending or threatened litigation that could affect the value of the property.

16. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

17. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

18. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

19. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

20. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Maps and plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

21. Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

22. It is assumed there are no encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

23. This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

24. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to ADA. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

Extraordinary Assumptions

An assumption is a statement or condition which is presumed or assumed to be true and from which a conclusion can be drawn. An extraordinary assumption is an assumption which if found to be false could alter the resulting opinion or conclusion. We note that the use of the following Extraordinary Assumptions might have an effect on assignment results if later found out to be untrue or faulty.

1. We did not complete a new property visit and assume the subject is in similar condition and quality to our last inspection. An inspection of the subject property was made, with photographs, for a previous appraisal with a subject property visit in April 10, 2025.

2. We were not provided with an Environmental Survey report addressing potential contaminants or hazards. No adverse environmental conditions on the subject site were reported to the appraisers, and we assume the site is free and clear of environmental hazards. Please reference Limiting Conditions and Assumptions.

3. A current professional title search was not available for our use in this assignment. Therefore, we assume that no easements, encroachments, or deed restrictions exist which would adversely affect the subject utility and hence market value, other than as described herein.

Identification of Subject

The subject is a 7,000 SF office building located at the northeast corner of Tico Road and Golden Knights Boulevard at the Space Coast Regional Airport in Titusville. The total site area is 1.982 acres, but a tree covered area with very low topography reduces the useable site area to approximately 1.586 acres. The building size equates to a 10.1% site coverage ratio of the usable site area, indicating that there is some surplus land. The building is Average Quality masonry construction with a painted stucco exterior and a flat roof. The interior is fully air-conditioned Average Quality office space that is designed for use by a single tenant. The structure was built in 1966, making it 59 years old. However, it has been maintained over the years and appears to be in Average condition.

The property has an assigned address of 6995 Tico Road, Titusville, FL 32780. The property is further identified as Brevard County Property Appraiser Parcel ID 23-35-02-01-*-93.02.

Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate, effective December 9, 2025. Market Value and "Fee Simple" interest is defined in the Addendum. At the client's request, this appraisal includes a breakout to provide an estimate of the current market value of the subject's site "as if vacant" along with the current contributory value of all existing improvements.

Client

This appraisal report has been prepared for Mr. Kevin Daugherty, Director of Airports + Exploration Spaceport for the Titusville-Cocoa Airport Authority at 1 Bristow Way, Titusville, FL 32780.

Intended Use and User of Appraisal

Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

The client will rely upon this appraisal to assist in determining the market value of the subject.

No one other than the named clients or any other party not identified as an intended user should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use.

Owner of Record and Sales History

The Brevard County Property Appraiser's Record Card indicates current ownership is listed as Titusville-Cocoa Airport Authority.

The identified subject property has been under the same ownership for an extended period of time and has not transferred ownership in the last 3 years. This information was verified with the Brevard County Property Appraiser records. We assume this information is accurate as described by ownership and public records, however, if further verification is required, we strongly suggest it be obtained via a current title search.

Existing Leases, Rentals or Use Agreements

The subject is an existing 7,000 SF office building with a single tenant design. The building is currently unoccupied. It has been vacant for approximately one year. We have not reviewed or considered any leases, rentals or use agreements regarding the subject property.

Our property contact reported that the prior tenant's rental rate was approximately $12,000 per month on a modified gross basis. This amount equates to $20.57 per SF on a modified gross annual basis.

Legal Description

The following Legal Description was obtained via Brevard County records as recorded in ORB 3625, Page 2172. We assume it is correct but strongly advise a current title policy be obtained if further verification is necessary.

Start at the Southeast corner of Section 2, Township 23 South, Range 35 East, Brevard County, Florida; thence run on East line of said section North 0° 18' 12" East, 1803.28 feet; thence South 89° 26' 52" West, 885.04 feet along U.S. Navy R/W line to the Point of Beginning and the Southeast corner of lands herein described; thence continue South 89° 26' 52" West, 381.68 feet; thence run North 0° 24 36 East, 228.43 feet along East R/W line of a proposed road; thence North 89° 26' 52" East 381.25 feet; thence South 0° 18' 12" West, 228.43 feet to the point of Beginning, being a part of Lots 93, 94, and 117, BELLWOOD COLONY, as recorded in Plat Book 2, at page 117, of the Public Records of Brevard County, Florida.

Aerial Map



Above map intended for description purposes only. Not a survey. Map layers may not precisely align. Source - Brevard County Property Appraiser

Scope of Work

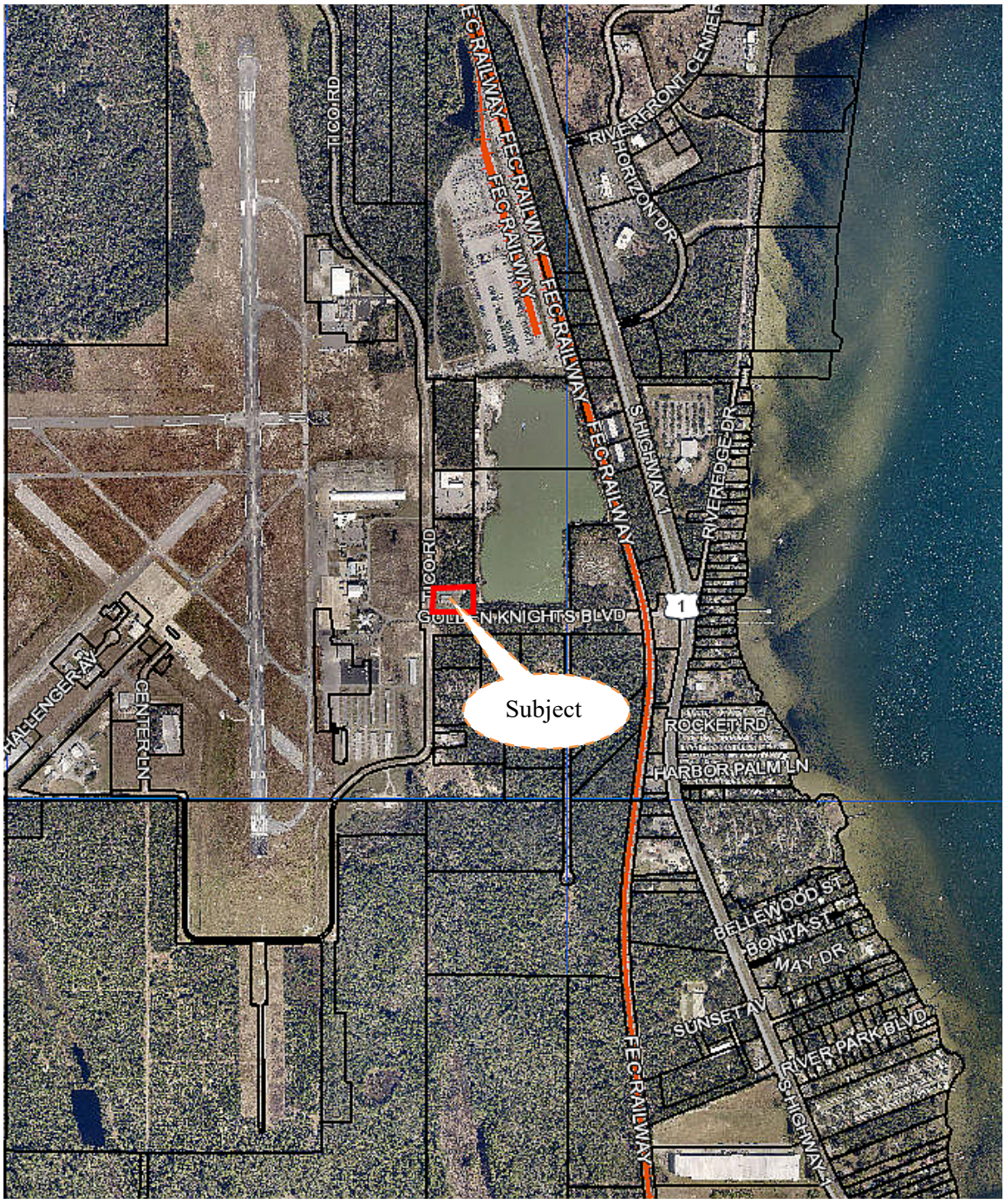
According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user. Therefore, the appraiser must identify and consider:

- the client and intended users of the report as well as the intended use;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

SCOPE OF WORK	
Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our file.
Property Identification:	The subject has been identified by the assessors' parcel number, legal description, and address.
Inspection:	We did not complete a new site visit and assume the subject is in similar condition and quality to our last inspection. An inspection of the subject property has been made, with photographs, for a previous appraisal with a site visit in April 10, 2025.
Zoning:	A review of zoning and applicable land use controls has been made.
Market Area and Analysis of Market Conditions:	The subject marketing area and surrounding neighborhoods within Brevard County were examined in order to determine factors that significantly affect the subject property. Local land use policies, community support facilities, traffic patterns, demographics, and development trends were considered. A summary of the most pertinent details is presented.
Highest and Best Use Analysis:	An 'As Vacant' and 'As Improved' H&BU analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the most reasonably probable and maximally productive use was concluded.

SCOPE OF WORK	
Data Collection/Verification:	The appraiser maintains a comprehensive database for this market area and has reviewed the market for comparables relevant to this analysis. In addition, market data acquired in the course of previous appraisal work is retained in the appraiser's work files. Other sources include, but are not limited to the following: Multiple Listing Services, public records, interviews with brokers, buyers, and sellers, appraisal files, published articles and surveys. Information pertaining to this data was verified by one or more parties involved with, or having reliable knowledge of, each individual transaction when possible.
Valuation Analyses	
Cost Approach:	A cost approach was not applied as the Cost Approach is generally applicable only to the valuation of proposed or newer improved properties. Overall, we have determined that this approach is not required to deliver credible value results and the Sales Comparison Approach carries more weight with knowledgeable market participants.
Sales Comparison Approach:	A sales comparison approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach:	An income approach was applied as the subject could be used as an income producing property and there is adequate data to develop a value estimate with this approach.
Comments	The employed methods and level of analysis provides a credible value conclusion for the subject property.
Competency Comment:	The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Location Map



Neighborhood Analysis

Area Location and Boundaries

The subject has a corner location along two interior streets at the entrance to the Space Coast Regional Airport. It is within the city limits of the City of Titusville. The location is north of the community of Port St. John. Titusville is located on the west shore of the Indian River, directly across from the John F. Kennedy Space Center.

The subject's market area is considered to be an area of north Brevard County extending from the south part of the City of Titusville, southward to Port St. John. The neighborhood boundaries are SR 50 (Cheney Highway) on the north, the Indian River Lagoon on the east, Interstate 95 on the west, and Kings Highway at the north part of Port St. John as the south boundary. The southern portion of the neighborhood encompasses the area around the pace Coast Regional Airport (formerly known as the Ti-Co Airport) and the surrounding light industrial properties.

West of the subject's neighborhood is a heavily developed commercial node at the I-95 and SR 50 interchange. A low-density residential area, including the large Windover Farms subdivision, surrounds this node.

North of the subject neighborhood is the older established section of the City of Titusville. Highway 50 is the predominant road in this area and is nearly 100% developed with commercial uses that support the surrounding residential base.

The area to the east has limited development due to the Indian River. However, SR 405 is the direct roadway into the Kennedy Space Center.

Immediate Vicinity of the Subject

The subject has a corner location along two interior streets at the entrance to the Space Coast Regional Airport. Within a short distance to the west, there are several buildings that support the functions of the Airport. However, the parcels that directly surround the subject do not have building improvements. The parcel directly to the west, across Tico Boulevard is an open mowed lawn area. Tree covered parcels are located directly to the north and to the south across Golden Knights Boulevard. A lake is located on the parcel directly east of the subject's site. Further to the east, there is the R-O-W and active tracks of the Florida East Coast Railroad, then U.S. Highway 1.

Market Area Characteristics

The subject’s market area is influenced by a number of large features that are located within and just outside of the defined boundaries. We provide brief descriptions of several of the most notable features in this part of the report.

These notable features include: the Kennedy Space Center, the Space Coast Regional Airport, the supporting light industrial areas, and the supporting strength of residential development in the defined area.

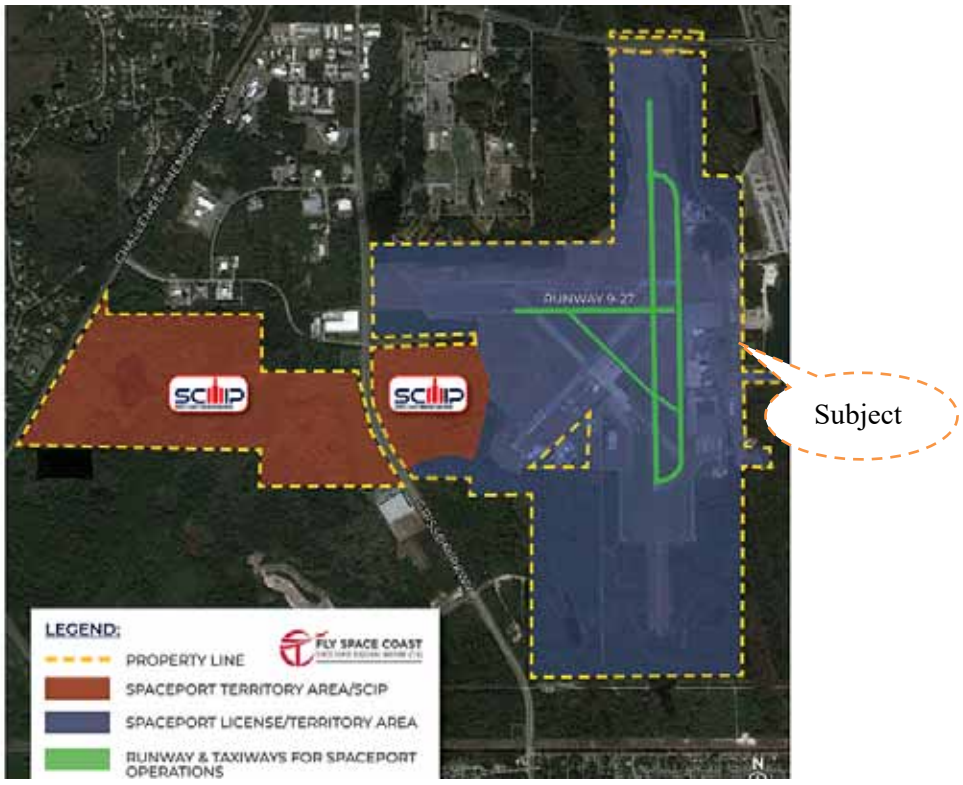
Kennedy Space Center
Kennedy Space Center has a major impact on the entire area. It is located on the barrier island across the Indian River lagoon from Titusville has served as the launch site of historic uncrewed and crewed rockets at Kennedy Space Center (KSC) and Cape Canaveral Space Force Station. Wikipedia reports that "there are about 700 facilities and buildings grouped throughout the center's 144,000 acres." According to a NASA Economic Impact Study for fiscal year 2021, KSC generated a total economic output of $5.25 billion for Florida, supporting over 27,000 jobs across the state.

Space Coast Regional Airport
The Space Coast Regional Airport (TIX) is another primary feature influencing the subject's neighborhood. The airport is located in the south-central portion of the neighborhood and encompasses approximately 1,650 acres. The airport serves Titusville, Cocoa, Port Canaveral and the Kennedy Space Center.

The airport has two runways. In the past, airport activities included commercial flights. However, in recent years, the Space Coast Regional Airport has been limited to private aircraft. Activities located at the airport, on leased land, include aircraft repair services, turbo engine maintenance, avionics repair services, T-hangers, aircraft rescue & fire fighting, aircraft sales and charter services, flight instruction and two full-service fixed base operators (FBO's). The FBO's provide a full range of services including jet and aviation fuel, aircraft repairs and maintenance and aircraft storage facilities.

Space Coast Innovation Park is planned to be an approximate 50-acre industrial complex on airport land. Construction began in 2025 with a 12-month completion timeline, supporting the development of the 450-acre Space Coast Innovation Park by Hines and Key Group. This park will feature 5+ buildings with 1.4 million square feet of industrial space specifically targeting aerospace businesses. The airport completed Runway 18/36 resurfacing from February-June 2025, with ongoing master plan updates by the Titusville-Cocoa Airport Authority covering TIX, COI, and X21 facilities, positioning the airport for significant growth in aerospace-related operations.





Area Light Industrial Development

There is substantial light industrial development within the defined subject market area. Much of this is within subdivisions such as: Spaceport Commerce Park, Riverfront Center, and the Space Coast Regional Airport & Industrial Park. These subdivisions provide more than 2,000 acres of prime industrial property with traffic artery access that includes Interstate 95, SR 407, the Beachline (SR 528), SR 405, and the Florida East Coast Railroad. The proximity to these transportation routes is important to support a variety of light industrial uses such as manufacturing, research, and distribution.

Spaceport Commerce Park is located just west of Grissom Parkway at the Space Coast Regional Airport and is east of Challenger Memorial Parkway. Spaceport Commerce Park began in the 1970s as a planned industrial park, largely for NASA contractors and suppliers. Spaceport Commerce Park is recognized as a prime location for companies supporting the aviation and aerospace sector.

Spaceport Commerce Park is actually a generic name for an area that includes both North Brevard and Enterprise Industrial Parks. The Enterprise Industrial Park, located around Armstrong Drive and Shepard Drive, was constructed by Brevard County in the early 1970s. It contains 391 acres within a designated foreign trade zone. Enterprise Industrial Park is affected by Restrictive Deed Covenants that were recorded in OR Book 2460 Page 2995 on October 6, 1983. The land affected is south of the Ellis Canal, east of SR 407.

Enterprise Industrial Park showed early signs of success. About 135 acres were sold in 2-to-5-acre increments. However, since the mid-1980's, only a few parcels have been sold every couple of years. Nearly 160 acres of vacant land remain for sale in this park.

Riverfront Center is an existing commercial subdivision that is located at the southeast quadrant of the intersection of US Highway 1 and the NASA Causeway (SR 405). Riverfront Center was designed as a DRI (Development of Regional Impact) that encompasses 145 acres partitioned into 19 multi-acre parcels with related roads and drainage tracts. The Riverfront Center was originally developed in the late 1980s as the VectorSpace DRI and was later renamed Riverfront Center.

The uses stated to be allowed in the DRI include a mix of offices, industrial, commercial space, and hotels together with supporting and/or approved compatible uses. The subdivision has covenants, restrictions, and architectural guidelines to maintain the integrity of the development. The City of Titusville's Planning Department reports that the DRI for the project expired on December 31, 2014. The result is that future development in the subdivision may have to meet the local Planning and Zoning requirements.

Amazon Expansion



Amazon continues to expand its holdings throughout Central Florida, this time with a 45-acre land acquisition in Brevard County along the space coast.

The e-commerce giant purchased the land in south Titusville, Florida, for $6.1 million, according to public records. The property neighbors the Space Coast Regional Airport, sitting between U.S. 1 and Indian River with a nearby connection to the Florida East Coast Railway's Titusville intermodal ramp.

Two parcels are heavily wooded lots and total 24.66 acres and one lot is 20.36 acres of submerged land. The parcel is a corner lot and has road frontage along S. Washington Avenue and Horizon Drive. Potential access could come from either roadways and is considered above average. The sites are located in a planned industrial park and has a zoning classification of PID. The site will benefit from off-site drainage and will have access to public utilities. The price equates to $247,364 per upland acre, with 1,165 SF of direct waterfrontage. The deal is the latest real estate move by Amazon to expand its holdings for its varied operations, including last-mile delivery warehouses, robotics and data centers.

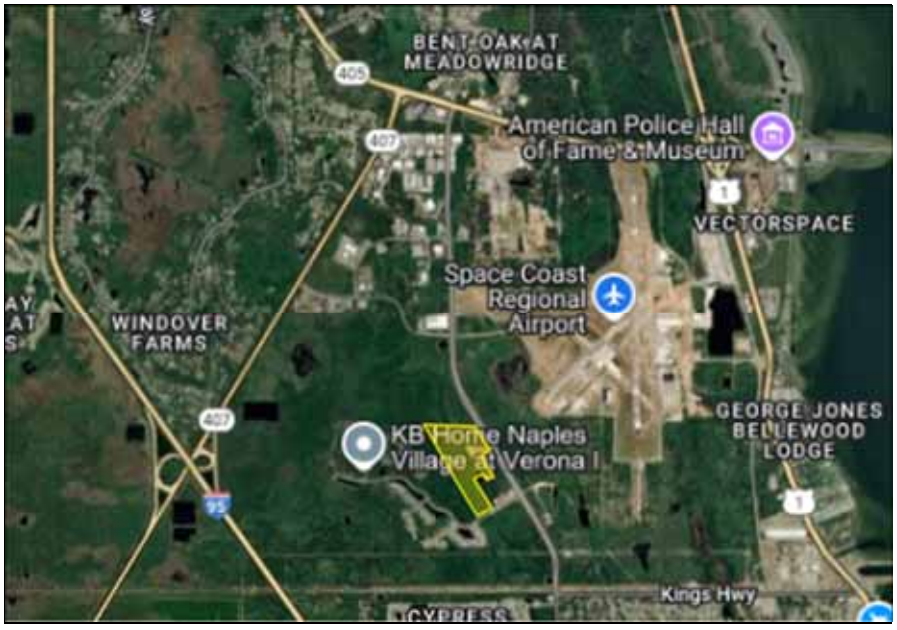
Blue Origin to expand on Space Coast with new manufacturing facility

- Blue Origin plans multiphase manufacturing facility in Titusville.
- Facility expected to employ 100 workers in two shifts.
- Project part of growing aerospace sector in Space Coast region.

Blue Origin, the aerospace company founded by Amazon's Jeff Bezos, is preparing to expand its presence significantly on Florida's Space Coast with a new multiphase manufacturing facility in Titusville — a move expected to boost local employment and fuel regional economic growth.

The company got preliminary approval from the Titusville planning and zoning commission Sept. 17 for permits to build a light manufacturing warehouse complex on a 67.33-acre site at 7980 Grissom Parkway.

The property currently is zoned for light industrial services and warehousing, with a future land-use designation of "commercial high intensity." Blue Origin is seeking a conditional-use permit to proceed with construction, according to documents. Blue Origin executives couldn't be reached for comment.



The site already features a 180,000-square-foot building with 5,400 square feet of office space, originally constructed in 2014 and previously used by Eckler's for warehouse, distribution and trucking operations.

The space previously was listed for lease on Loopnet.com at a base rate of $7 per square foot, with additional triple net (NNN) costs covering property taxes, insurance and common area maintenance. Blue Origin plans to renovate the interior and add parking as Phase I of the project, according to Brevard County documents. Phase II will introduce a two-story, 50,000-square-foot building on the east side of the property adjacent Grissom Parkway. Phase III will add a 142,000-square-foot structure, further expanding the company's operational footprint.

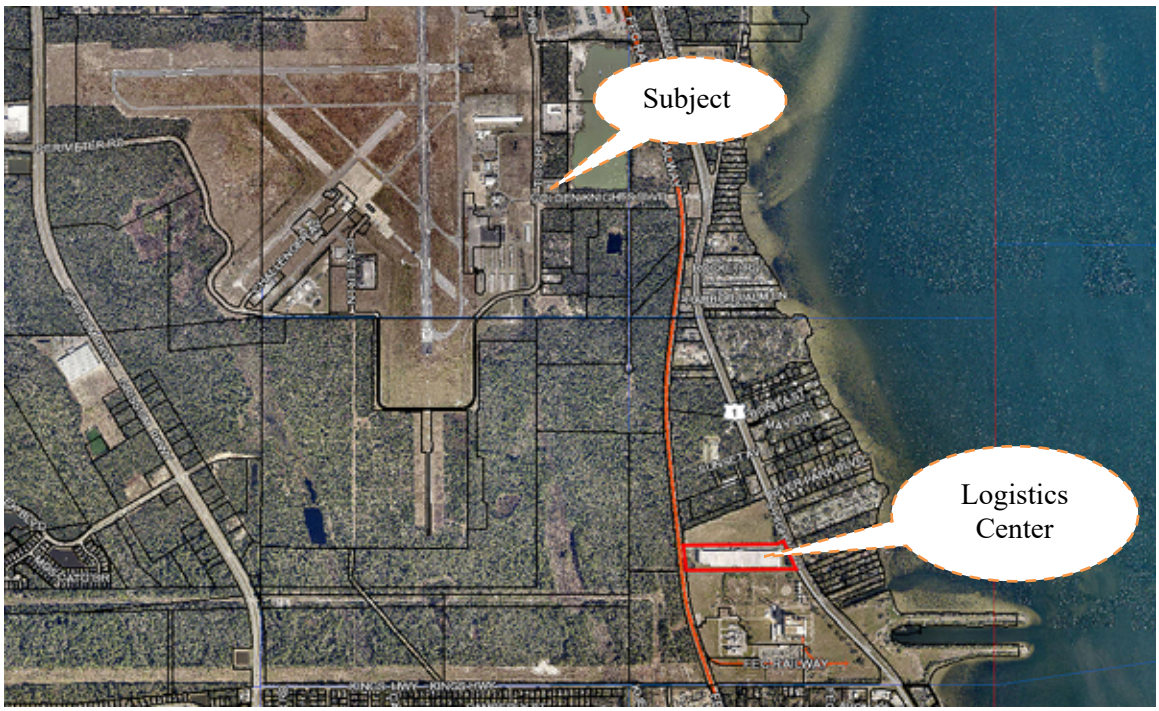
The location is positioned strategically near the Space Coast Regional Airport, with surrounding properties to the north, south and east currently vacant. A 650-foot-wide conservation buffer separates the site from the nearby Naples Village at Verona I residential community.

Blue Origin expects to employ 100 workers at the Titusville facility, operating in two shifts from 6 a.m. to 11 p.m. The company, which has more than 10,000 employees nationwide across eight locations — including Cape Canaveral — continues to grow following the successful Jan. 16 orbital launch of its New Glenn rocket.

The Reich Brothers Logistics Center is located at 7700 S Highway 1, on the west side of U.S.1, north of Port St. John. It is a 247,920 SF multi-tenant distribution building that was built in 2016 to help serve freight operations at Port Canaveral. After port commissioners decided the facility no longer fit their mission profile, they offered the partially vacant facility for sale.

The facility sold to the Reich Brothers on March 3, 2021, for $17.5 million. After that, the facility became fully built-out and fully occupied. It was marketed for sale in late 2024 as a fully leased property. On January 9, 2025 the facility sold for $42,200,000 to HUSPP Titusville LLC. The $42,200,000 sale price equates to $170.22 per SF of building area.

A 2023 Space Florida report highlighted the aerospace sector's growing influence, noting the state aerospace finance and development authority's $5.9 billion total economic impact. Over the next five years, Space Florida's impact is projected to exceed $5.3 billion, with an average annual contribution of $1.1 billion.



Other Area Business Developments

Hyatt Place Hotel – This five-story hotel is located in the Riverfront Center industrial park adjacent to the Boeing office facility on U.S. 1. The 118-room hotel is aimed at business and leisure travelers. The property features a fifth-floor private viewing room to observe rocket launches from KSC and Cape Canaveral Air Force Station. Other features include a 24-hour gym, free breakfast, and an outdoor pool and patio. The hotel opened in late 2020. The Titusville hotel is Hyatt's first product in Brevard.



Engineered Bonding Solutions, LLC, a chemical processing manufacturer of structural adhesives, has announced plans to purchase a 4.5-acre lot in the Spaceport Commerce Park in Titusville for the construction of a new 20,000 SF manufacturing facility. The project, including new capital equipment installation and a state-of the-art mixing and packaging system, is expected to cost approximately $1.5 million.

JMW Consolidated, a Jacksonville-based firm that designs, fabricates, and assembles fire suppression systems, has announced plans to purchase a 5-acre lot in the Spaceport Commerce Park, a planned business park development located near State Road 407 and Interstate 95 in southwest Titusville. The 15,000 SF facility, which will include a pipe fabrication operation, is expected to cost approximately $2 million.

Dozier Crane, a Savannah, Georgia-based distributor and leasing firm for cranes used in construction and manufacturing projects, occupies a 10,000 SF facility on State Road 405, to serve as its Central Florida servicing center for equipment rentals and repairs.

LeNgineer is a small federal contracting and engineering firm started in Titusville by local entrepreneur Tuan Le. The company purchased a dilapidated 8,000 SF building on U.S.1 south of Cheney Highway for a new venture, named LeNnovation. The building will be renovated into office and light industrial space for work on drone technology.

Residential Uses

A number of older and smaller single family and multifamily residences are located in interior areas along U.S.1, and are interspersed with commercial developments. Riverfront homes in this area are also interspersed with commercial uses (and multifamily projects). Many homes in this area were built during the late 1950s and 1960s in response to increasing employment opportunities at the nearby Kennedy Space Center.

Forest Trace is a 133-lot residential subdivision that was completed in mid-2021. The developer for this community was DR Horton.

The newest residential development, The Shores at Tranquility (Formerly Antigua Bay), is a multi-phase mixed-use project located along the western banks of the Indian River and the east side of U.S.1 north of SR 405.

Shores at Tranquility is a master-planned community, mixed-use development of approximately 360 acres. The master plan shows a mix of single-family homes, residential condominiums, environmental preservation tracts, and a commercial parcel. The project has a maximum planned density of 2,404 residential units.

The first phase consists of 100 SF lots, of which 62 are direct riverfront, and the remaining are river view lots. The lots in Phase 1 average 70' wide and vary in depth, typically greater than 160' deep. Lot sales in Phase 1 began in 2021 and sold out in April 2022. Riverfront lots sold in the high 400s to low 500s, and interior and river view lots sold in the high 100s to mid-200s. Additionally, there were several double lot sales in the mid-900s and one triple lot sale that closed for $1.328 million.

In 2023, there were seven (7) resales ranging between $240,000 to $295,000 for river view lots and $595,000 and $660,000 for riverfront lots, and in 2024, there were four (4) single lots and one (1) double lot resale. The single lots ranged between $225,000 for the river view and $750,000 and $950,000 for the riverfront. One (1) 0.41-acre riverfront double lot sale was for $1.125M. The average annual increase for riverfront lots purchased in 2022 and resold in 2024 ranged between 20% to 30%. Shores of Tranquility has seven (7) preferred custom builders: AR Homes, Beau Monde Builders, Hulbert Homes, Loyd Contracting, NuVision Builders, DiPrima Homes, and Carl Corley Construction, Inc.

The roads were completed in early 2024, and the owners of the lots will have five years to build. The community will feature a fishing dock, a clubhouse, a pool, a fitness center, pickleball, tennis courts, and event space. The waterfront lots offer direct intercoastal access and may be eligible for private docks. The development of Tranquility will influence residential growth in the immediate area.

The Shores Of Tranquility Master Plan Map



Source: https://tranquilityspacecoast.com/site-plans-faqs/

Current MLS data indicate strong activity in the Brevard County market. According to the Space Coast Association of Realtors, there was "a noticeable increase in closed home sales compared to the same time last year, including a slight rise in cash purchases. While fewer new homes entered the market and pending sales dipped slightly, buyer activity remained solid. Home prices softened modestly, reflecting a small adjustment rather than a major shift. Inventory tightened compared to last year, helping support market stability. Traditional sales made up the majority of activity and saw healthy growth, foreclosure sales increased but remained a small portion of the overall market, and short sales were limited. Overall, the market reflects steady demand, reduced inventory, and balanced conditions for both buyers and sellers."

MLS Statistics for November 2025

A recap of the Brevard County Residential Report for November 2025 is shown below. This is the most recent information available at the time of this appraisal.

- **Closed Sales are up 18.9%** for November 2025 in which the number of units closed was 749 compared to 630 in November 2024, with an increase in cash sales of 2.4%.
- **New Pending Sales are down -1.6%** and New Listings are down -13.1%.
- **The Median Sales Price for Brevard County Single Family homes is down -3.6%** to $366,500 compared to a year ago, which was $380,000.
- **Months' Supply of Inventory is down -4.8%** to 4.0 months, a decrease from 4.2 months in November 2024.
- **Traditional Sales are up 17.5%** with a median sales price of $367,218.
- **Foreclosure/REO Sales are up 300%** with 8 closed sales and a median sales price of $157,450.
- **Short Sale Closings are N/A** with 3 closed sales and a median sales price of $303,500.

Access and Linkages

The subject market area has good access with respect to traffic systems and transportation facilities.

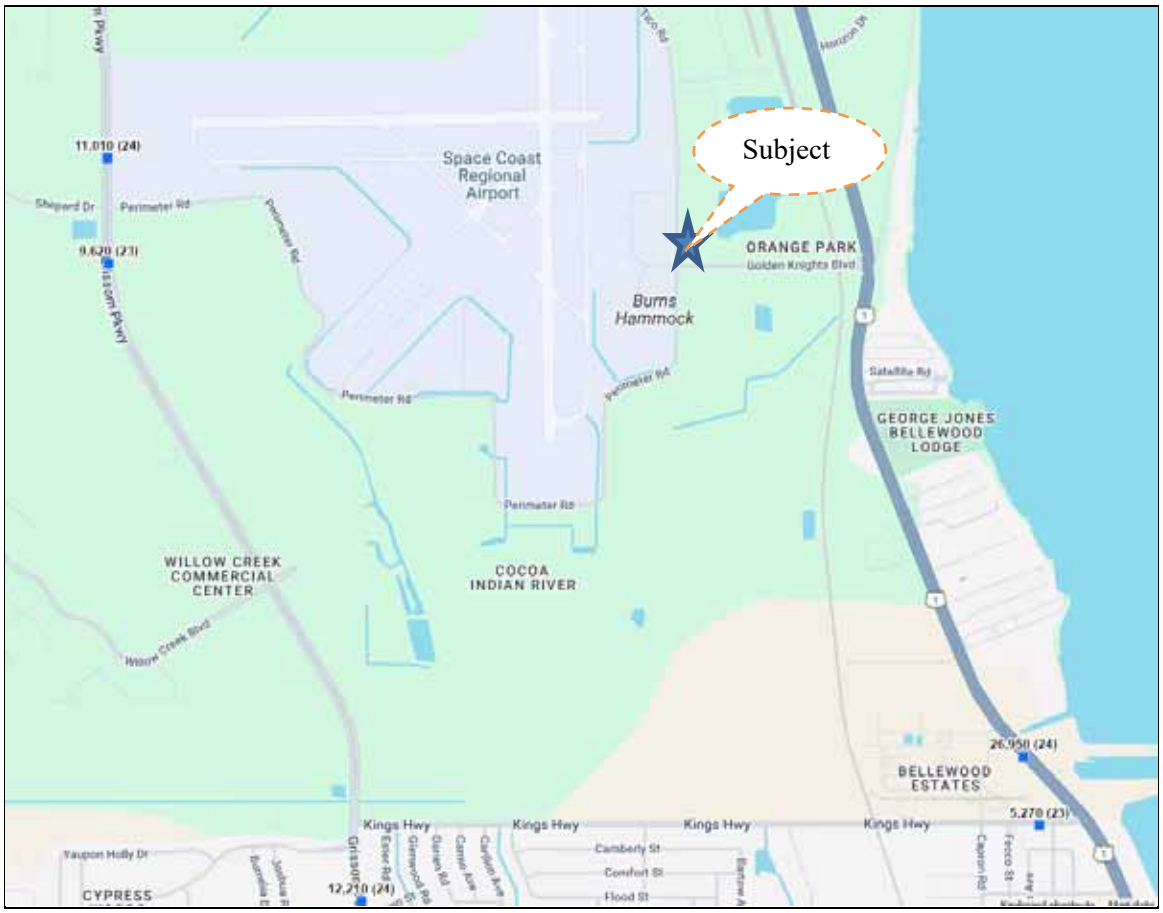
Interstate 95 is an interstate highway that traverses the east coast of the United States from northern Maine to south Florida. This road is a major carrier of tourist, commuter, and commercial traffic in the State of Florida. Interstate 95 has an interchange with SR 407 and at Cheney Highway.

North/south highway access is provided by US Highway One, Grissom Parkway, SR 407 and Interstate 95.

U.S.1 is a principal arterial road extending along the United States east coast from Maine to Key West, Florida. In Brevard County, this road is the main north/south artery in the county's eastern portion and provides connections with east/west corridors. In the vicinity of the subject neighborhood, U.S.1 has two northbound lanes and two southbound lanes with a grassy median and turning lanes.

Grissom Parkway is a collector road that extends from SR 405 south, approximately nine miles to SR 524 in the City of Cocoa. This road provides access to commercial/industrial properties west of the Space Coast Regional Airport and the airport's west side, as well as to residential areas in Port St. John and rural areas north of the City of Cocoa.

Traffic Count Map



State Road 407 is the northern extension of the Beachline Expressway, which is a limited access east/west toll road connecting Orlando with I-95.

Cheney Highway (SR 50) is a major commercial corridor that extends west from U.S.1 to an interchange at Interstate 95. It then continues to the Orlando metropolitan area.

Columbia Boulevard (a.k.a. SR 405) is a divided four-lane highway that runs south and east from Cheney Highway, near Interstate 95, directly to the Kennedy Space Center and Space Camp. It also extends north from Cheney Highway and turns west into U.S.1.

The Florida East Coast Railroad has active railroad tracks extending north-south through the subject market area. In the vicinity of the subject, the tracks are located a short distance west of U.S.1 and generally run parallel to the highway.

Numerous other streets and avenues traversing the neighborhood appear to meet the traffic requirements of the neighborhood adequately. Within this context, the existing traffic facilities are considered adequate to support the subject's traffic and access demands.

Market Area Conclusion

The subject neighborhood is a mixed-use area that is influenced by a number of large features that are located within and just outside of the defined boundaries. These notable features include: the Kennedy Space Center, the Space Coast Regional Airport, the supporting light industrial areas, and the supporting strength of residential development.

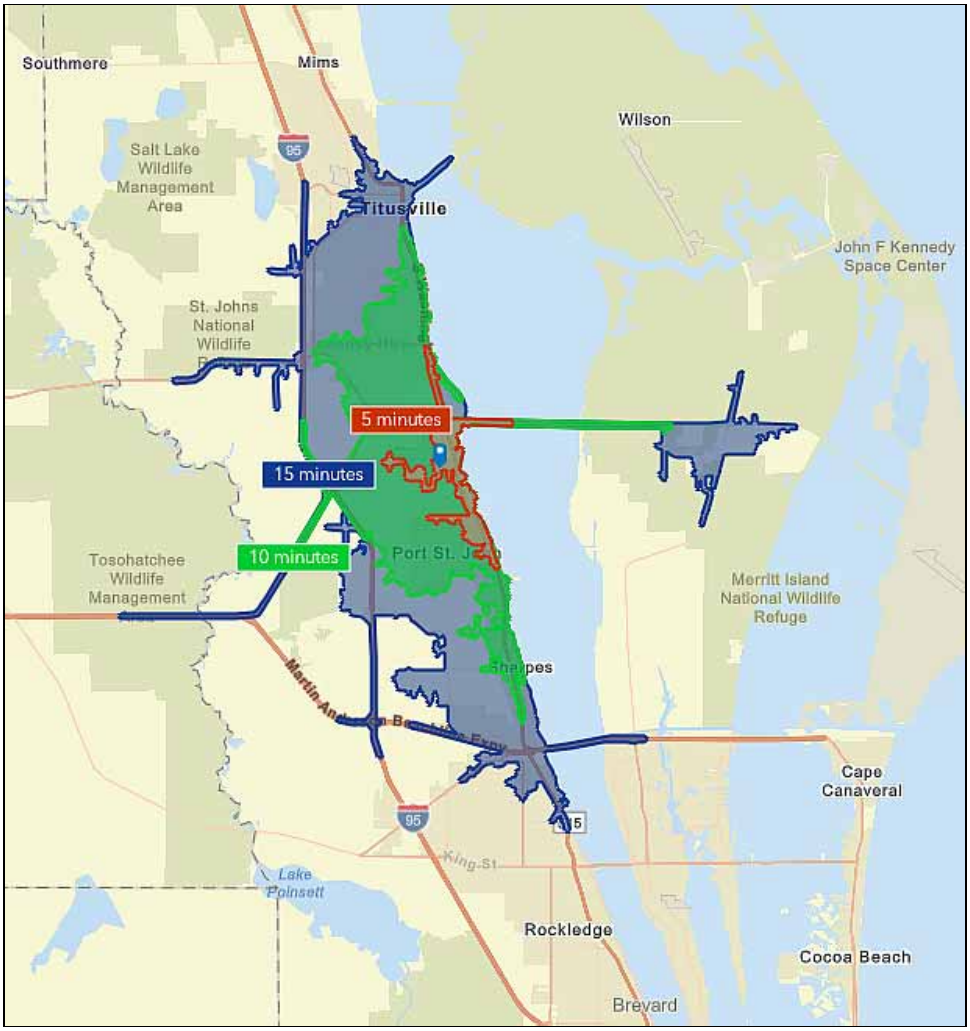
The subject's neighborhood is well located with respect to employment centers, and is adequately served by its network of roadways. No adverse area conditions are known, nor were any observed, that preclude or severely limit the subject's utilization to its highest and best use as determined herein. In comparison to other areas in the region, the market area is rated as follows:

MARKET AREA ATTRIBUTE RATINGS	
Highway Access	Average
Demand Generators	Average
Convenience to other supporting land uses	Average
Convenience to Public Transportation	Average
Employment Stability	Average
Police and Fire Protection	Average
General Appearance of Properties	Average
Appeal to Market	Average
Prices/Value Trend	Stable for Residential Stable for Industrial Stable for Commercial

Demographics

For demographic data, we have included a detailed analysis of the neighborhood provided by ESRI, the endorsed GIS firm utilized by both the Appraisal Institute and CCIM members. This data incorporates information reported by U.S. Bureau of the Census, 2020 Census of Population and Housing. ESRI then makes credible forecasts for 2025 and 2030. ESRI converted 2000 and 2010 Census data into 2020 geography. Due to the geographical factors presented by the Indian River Lagoon, the most appropriate study areas are 5, 10, and 15 minute drive times.

Population and income information for the five, ten and fifteen-minute drive times are shown on the following tables. All three study areas have slight increases forecast for population levels; the 10-minute drive time area has the greatest income levels.



esri
THE SCIENCE OF WHERE

Community Profile

6905 Tico Rd, Titusville, Florida, 32780
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 28.51174
Longitude: -80.79081

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	2,744	33,436	69,256
2020 Total Population	2,933	36,358	72,220
2020 Group Quarters	0	114	1,515
2025 Total Population	3,241	37,240	74,151
2025 Group Quarters	0	121	1,618
2030 Total Population	3,678	38,971	77,547
2025-2030 Annual Rate	2.56%	0.91%	0.90%
2025 Total Daytime Population	5,180	35,187	76,949
Workers	3,219	14,229	35,979
Residents	1,961	20,958	40,970
Household Summary			
2010 Households	1,314	13,773	27,475
2010 Average Household Size	2.09	2.41	2.40
2020 Total Households	1,418	15,263	29,965
2020 Average Household Size	2.07	2.37	2.36
2025 Households	1,484	15,832	31,185
2025 Average Household Size	2.18	2.34	2.33
2030 Households	1,727	16,752	33,020
2030 Average Household Size	2.13	2.32	2.30
2025-2030 Annual Rate	3.08%	1.14%	1.15%
2010 Families	815	9,121	18,011
2010 Average Family Size	2.58	2.90	2.91
2025 Families	850	9,882	19,394
2025 Average Family Size	2.61	2.90	2.85
2030 Families	991	10,402	20,399
2030 Average Family Size	2.57	2.87	2.83
2025-2030 Annual Rate	3.12%	1.03%	1.02%
Housing Unit Summary			
2000 Housing Units	1,365	13,692	27,168
Owner Occupied Housing Units	68.1%	69.3%	67.3%
Renter Occupied Housing Units	18.1%	21.6%	23.6%
Vacant Housing Units	13.8%	9.2%	9.2%
2010 Housing Units	1,594	15,957	31,947
Owner Occupied Housing Units	64.8%	65.3%	63.0%
Renter Occupied Housing Units	17.6%	21.0%	23.0%
Vacant Housing Units	17.6%	13.7%	14.0%
2020 Housing Units	1,620	16,809	32,886
Owner Occupied Housing Units	67.3%	66.7%	64.5%
Renter Occupied Housing Units	20.2%	24.1%	26.6%
Vacant Housing Units	11.7%	8.9%	8.8%
2025 Housing Units	1,669	17,344	33,897
Owner Occupied Housing Units	71.4%	69.5%	67.6%
Renter Occupied Housing Units	17.6%	21.7%	24.4%
Vacant Housing Units	11.1%	8.7%	8.0%
2030 Housing Units	1,943	18,375	35,892
Owner Occupied Housing Units	74.5%	71.6%	69.2%
Renter Occupied Housing Units	14.4%	19.6%	22.8%
Vacant Housing Units	11.1%	8.8%	8.0%

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

	5 minutes	10 minutes	15 minutes
Median Household Income			
2025	$67,655	$77,364	$77,206
2030	$81,704	$88,165	$87,036
Median Home Value			
2025	$316,296	$327,483	$335,429
2030	$425,568	$408,727	$425,710
Per Capita Income			
2025	$37,078	$41,739	$41,337
2030	$44,284	$47,804	$47,503

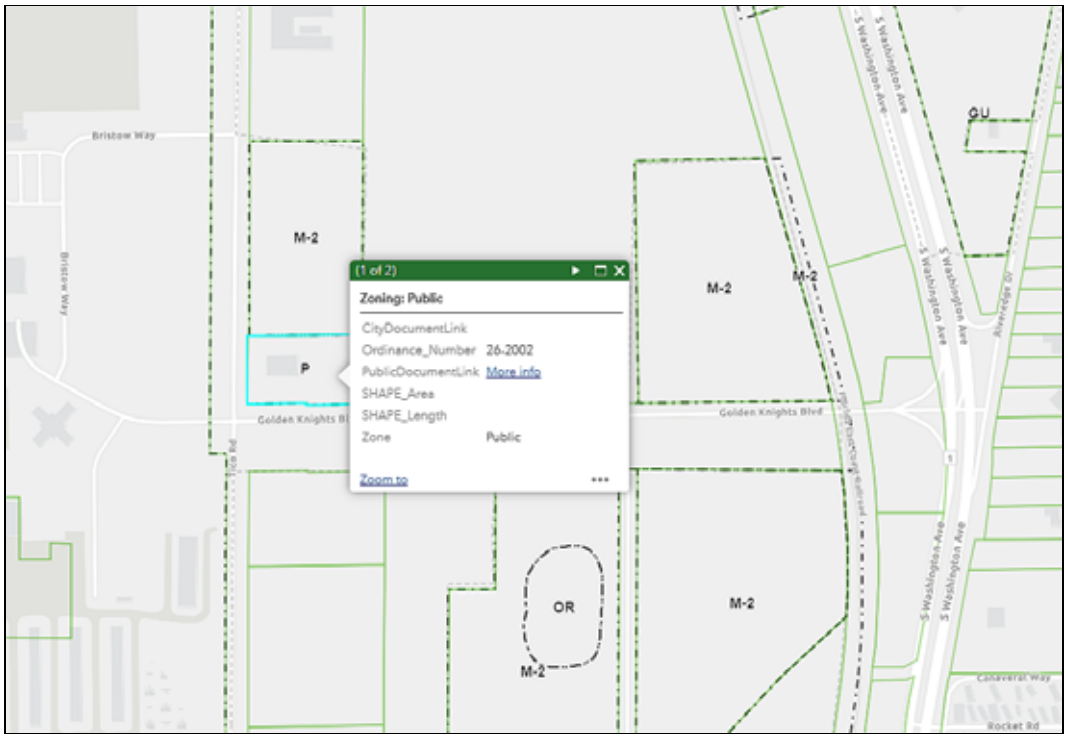
Zoning

Requirements noted below are not intended to represent all applicable aspects of the ordinance. They do provide the reader with knowledge of general legal parameters.

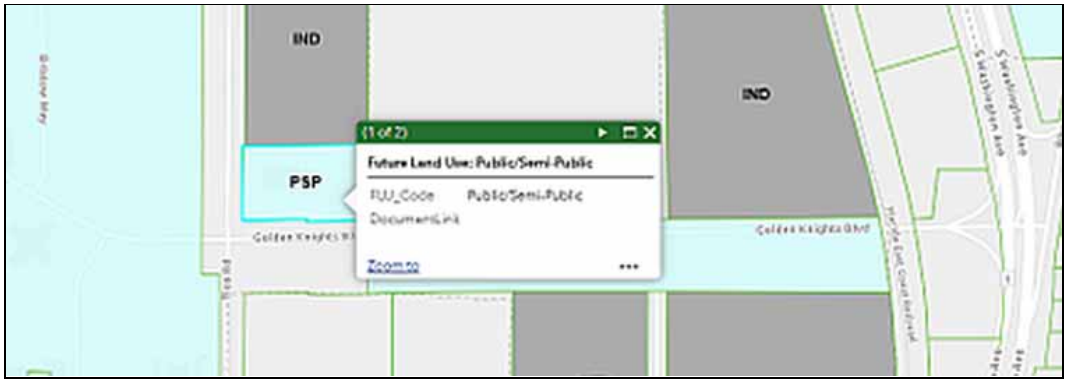
LAND USE CONTROLS	
Zoning Code	P - Public
Zoning Jurisdiction	City of Titusville
Zoning Description	The Public (P) District is established as a special district to protect the substantial public interest of real property owned and used by any governmental entity including local, state or federal government units. This district is not intended to be applied to land that is used by government units. This district is not intended to be applied to land that is used by governmental entities on an easement or leased basis if title to the land is in private ownership. It is not the intent to classify all lands owned by government into this district but only those lands particularly and peculiarly related to the public welfare. It is intended that the district be utilized for mapping purposes and to be in accord with and promote the purposes set forth in the Comprehensive Plan.
Permitted Uses	Permitted Uses include: Government facilities, Library, Post Office, Public utility, Community gardens, Parks (public or non-profit). Uses that are Permitted subject to Limitations include: Mobile food dispensing vehicle, Schools (public or private). Uses that are Permitted subject to Conditions include: Airpark, Airports, Incinerators, Landfill, Prison, detention facilities and work camps.
Future Land Use	Public/Semi-Public. The subject's current zoning classification is consistent with the Comprehensive Land Use Plan.
Minimum Lot Size	None
Max Building Height	None
Minimum Lot Width	None
Front Setback	None
Rear Setback	None
Side Yard Setback	None

Parking Requirements	Varies depending upon use: Professional offices (excluding medical/dental offices) require 1 space for each 300 square feet. Based on the requirement for an office use, the subject should have at least 23 marked parking spaces. There are 38 marked parking spaces in the parking lot that extends along the north side of the building. The existing on-site parking exceeds the zoning requirement for an office use.

Zoning Map



Future Land Use Map



Assessment and Taxes

The subject property is currently exempt from ad valorem real estate taxes under public use. However, it is still charged for non-ad valorem service fee taxes. The full amount before discounts for early payment is $209.84 for 2025.

The analysis shown below reflects the 2025 property assessment and the estimate of real estate taxes for 2025 under the current assessment and millage rate, if the subject property were not exempt. Under this scenario, the annual amount of the real estate taxes would be approximately $7,331.

REAL ESTATE ASSESSMENT AND TAXES	
Taxing Authority	Brevard County
Assessment Year	2025

ASSESSED VALUES

Real Estate Assessment and Taxes

Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes	2023 Assessment	2024 Assessment	Delta 2023	Delta 2024	Delinquent Taxes
23-35-02-01-*-93.02	$418,320	$17.0240	$7,121.48	$209.84	$7,331.32	$434,130	$430,430	-3.64%	-2.81%	$0.00

Assessment Comments

The tax year runs from January 1st to December 31st. Real estate taxes in Brevard County are paid one year in arrears. The 2025 taxes are payable by November 1st of 2025, but are due by the end of March 2026.

Properties in Brevard County are assessed Ad Valorem Taxes and Non-Ad Valorem Taxes. Ad valorem taxes, or real property taxes, are based on the value of such property. Non-ad valorem assessments are NOT based on value but are set amounts.

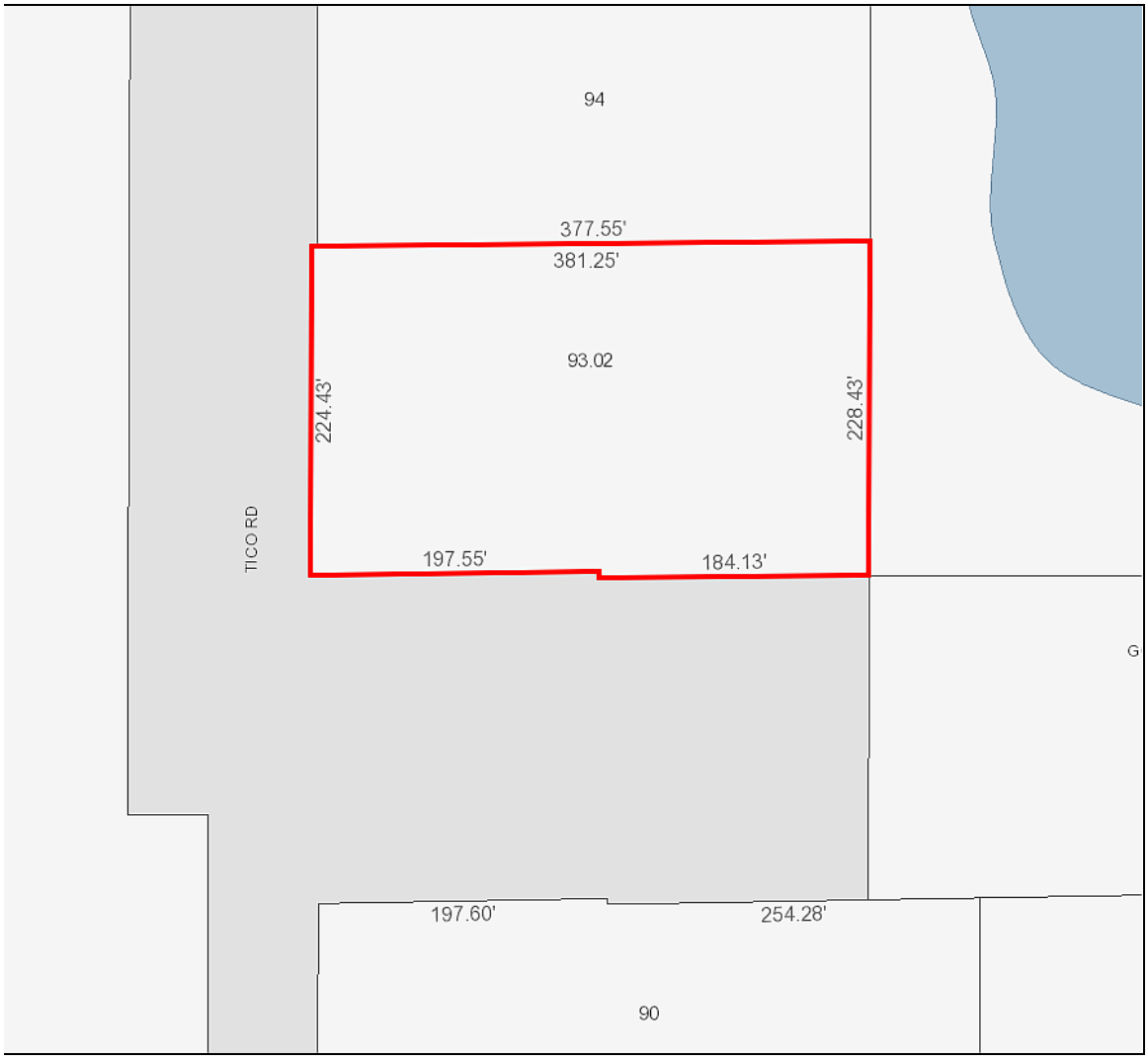
According to Florida law, assessments are to be at 'Full Just Value'. This term is generally held to be 100% Market Value, less reasonable costs of sales. It has been our experience, however, that assessments vary widely in relation to market value as defined in this report. Reassessments are annual based on a calendar year.

Delinquent Taxes:

As of the date of report, according to the Brevard County Tax Collector, there are no delinquent real estate taxes.

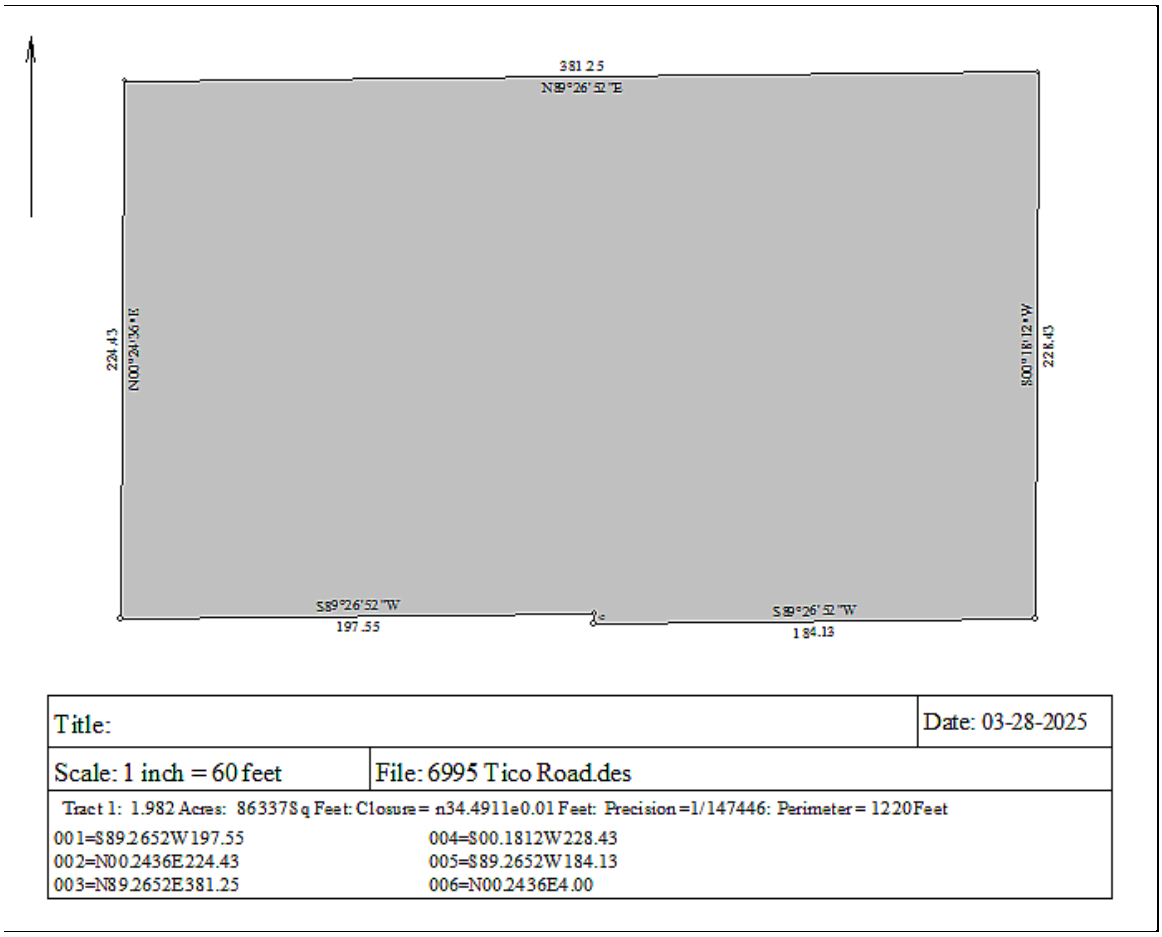
Appraiser's Note:
The subject property has been under the same ownership for over 10 years. Although the property assessment for tax purposes has increased over time, our Market Value conclusion is substantially higher than the subject's assessment. It is likely that upon any arm's length sale of the property, the assessment would increase.

Plat Map



Map Source: Brevard County Property Appraiser

Site Size Sketch



Title:	Date: 03-28-2025
Scale: 1 inch = 60 feet	File: 6995 Tico Road.des

Tract 1: 1.982 Acres: 86337 Sq Feet: Closure = n34.4911e0.01 Feet: Precision = 1/147446: Perimeter = 1220 Feet

001=S89.2652W197.55	004=S00.1812W228.43
002=N00.2436E224.43	005=S89.2652W184.13
003=N89.2652E381.25	006=N00.2436E4.00

Based on Site Dimensions reported on the BCPA plat map.

Property Description

The following description is based on our property inspection, public records, and the information provided by the prospective buyer of the property.

SITE DESCRIPTION	
Location:	The subject has an assigned address of 6995 Tico Road, Titusville, FL, 32780. Latitude: 28.51065 Longitude: -80.79108 Census Tract: 612.02
Current Use:	Office Building
Site Size Gross Site Area: Usable Site Area: Source for Size Useable Land: Site Size Analysis:	 1.982 acres; 86,337 ± square feet 1.586 acres; 69,070 ± square feet Site Dimensions from the Dimensions reported in the County Property Appraiser's Plat. At the east end of the site, approximately 20% of the land area has very low topography with a dense cover of trees and scrub brush. It appears to have been left unused when the site was developed. At 20% of the site, this low area equates to approximately 17,267 SF. Subtracting the size of the low area, results in an estimate of Usable Land Area of 69,070 SF or 1.586 acres. The total subject land area is adequate to support its current office building use.
Configuration:	The shape allows for adequate development of the site.
Frontage:	The subject property has access with frontage as follows: • Tico Road: 224' feet • Golden Knights Boulevard: 381 feet Average Site Depth: 381'
View Amenity:	Rating: Average Description: There is no view amenity.
Access:	Rating: Average for a moderate intensity use. Description: Access is via a single ingress/egress drive from Tico Road.
Exposure/Visibility:	Rating: Average Traffic Counts: Not Tracked Description: The site has a corner location along two interior streets at the entrance to the Space Coast Regional Airport. The location has a low, but steady volume of passing traffic. Even so, the location provides very limited exposure consisting mostly of the employees and customers of other buildings related to the airport.

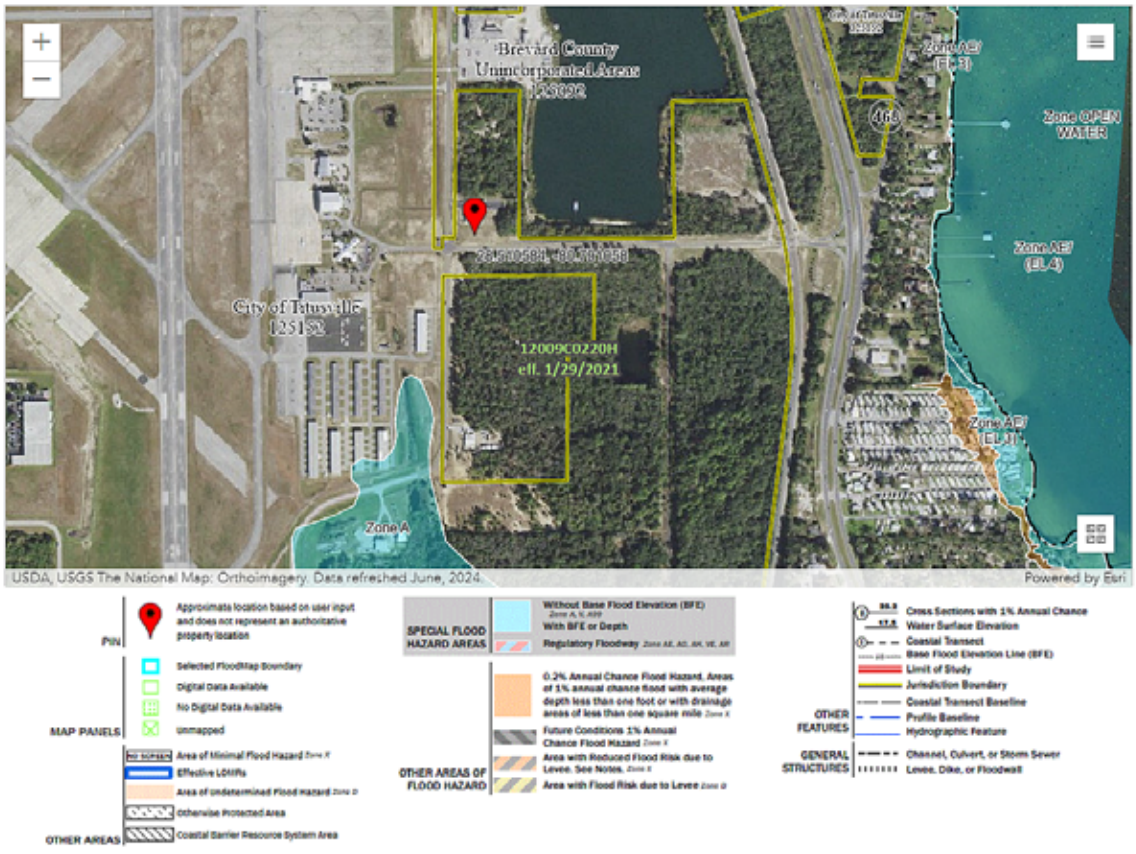
Topography:	Most of the subject site has level topography at street grade. At the east end of the site, approximately 20% of the land area has very low topography with a dense cover of trees and scrub brush. It appears to have been left unused when the site was developed due to the sharp drop-off to low topography.
Site Improvements:	There is an asphalt paved parking lot with 38 parking spaces. A concrete walkway extends from the parking lot to the building's front entrance. There are landscaped garden areas along the building's south and west sides. Much of the remaining site area has a mowed grass lawn surface.
Off-Site Improvements:	The off-site improvements consist largely of the improved roadways and municipal utilities.
Curb & Gutters:	There are no curbs or sidewalks along either of the frontage streets.
Environmental Issues:	We were not provided with an Environmental Survey report addressing potential contaminants or hazards. No adverse environmental conditions on the subject site were reported to the appraisers, and we assume the site is free and clear of environmental hazards. Please reference Limiting Conditions and Assumptions.
Soil Conditions:	The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.

Utilities Analysis:

	Source
Public Electricity:	Provided by FPL.
Water Supply:	City water
Sewer Supply:	On site septic system
Overall Rating:	Utilities are typical of the surrounding properties and allow for the adequate use of the subject property. All utilities and services are provided at rates and with efficiency comparable to the surrounding neighborhood and area in general.

Flood Zone:	The subject is in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area. FEMA Map Number: 12009 C 0220H FEMA Map Date: January 29, 2021 The Flood Zone X classification denotes areas that are "determined to be outside the 500-year flood", and are considered to be of minimal flood hazard. The appraiser is not an expert in this matter and is reporting data from FEMA maps.

Flood Map



SITE DESCRIPTION	
Drainage:	The land along the south side of the building has a slightly lower grade to possibly serve as a storm water retention area.
Wetlands/Watershed:	The subject has no areas of reported wetlands. We were not provided an Environmental Survey detailing whether there are specific areas of wetlands on-site, therefore we assume there are no wetlands affecting the subject property.
Encumbrance / Easements:	There no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
Encroachments:	We were not provided with a current survey or title policy of the subject property. However, we assume that no encroachments exist that adversely affect subject utility or market value. Please reference Limiting Conditions and Assumptions.
Adjacent Land Uses:	The site has a corner location along two interior streets at the entrance to the Space Coast Regional Airport. Within a short distance to the west, there are several buildings that support the functions of the Airport. However, the parcels that directly surround the subject do not have building improvements. The parcel directly to the west, across Tico Boulevard is an open mowed lawn area. Tree covered parcels are located directly to the north and to the south across Golden Knights Boulevard. A lake is located on the parcel directly east of the subject's site. Further to the east, there is the R-O-W and active tracks of the Florida East Coast Railroad, then U.S. Highway 1.
Possible Nuisances:	There are no identified nuisances in the immediate subject neighborhood.
Site Utility Analysis:	Site utility is Average. The usable area of the subject parcel has adequate size, shape, access, utilities, and topography. Considering neighborhood trends and physical features, the subject site is well suited to support commercial use.

Aerial View – Subject and Surrounding Properties



Above map intended for description purposes only. Not a survey. Map layers may not precisely align. Source - Brevard County Property Appraiser

Aerial View – Close View of the Subject



Above map intended for description purposes only. Not a survey. Map layers may not precisely align. Source - Brevard County Property Appraiser

Subject Photographs



VIEW OF THE SUBJECT FROM TICO ROAD



VIEW OF THE SUBJECT FROM TICO ROAD



NORTH SIDE OF THE SUBJECT BUILDING



SOUTH SIDE OF THE SUBJECT BUILDING



FRONT VIEW - WEST SIDE OF THE SUBJECT BUILDING



REAR VIEW - EAST SIDE OF THE SUBJECT BUILDING



INTERIOR VIEW



INTERIOR VIEW



INTERIOR VIEW



KITCHEN / BREAKROOM



RESTROOM



RESTROOM



AIR CONDITIONING UNITS



ACCESSORY OUT-BUILDING



VIEW OF TICO ROAD LOOKING NORTH



VIEW OF TICO ROAD LOOKING SOUTH

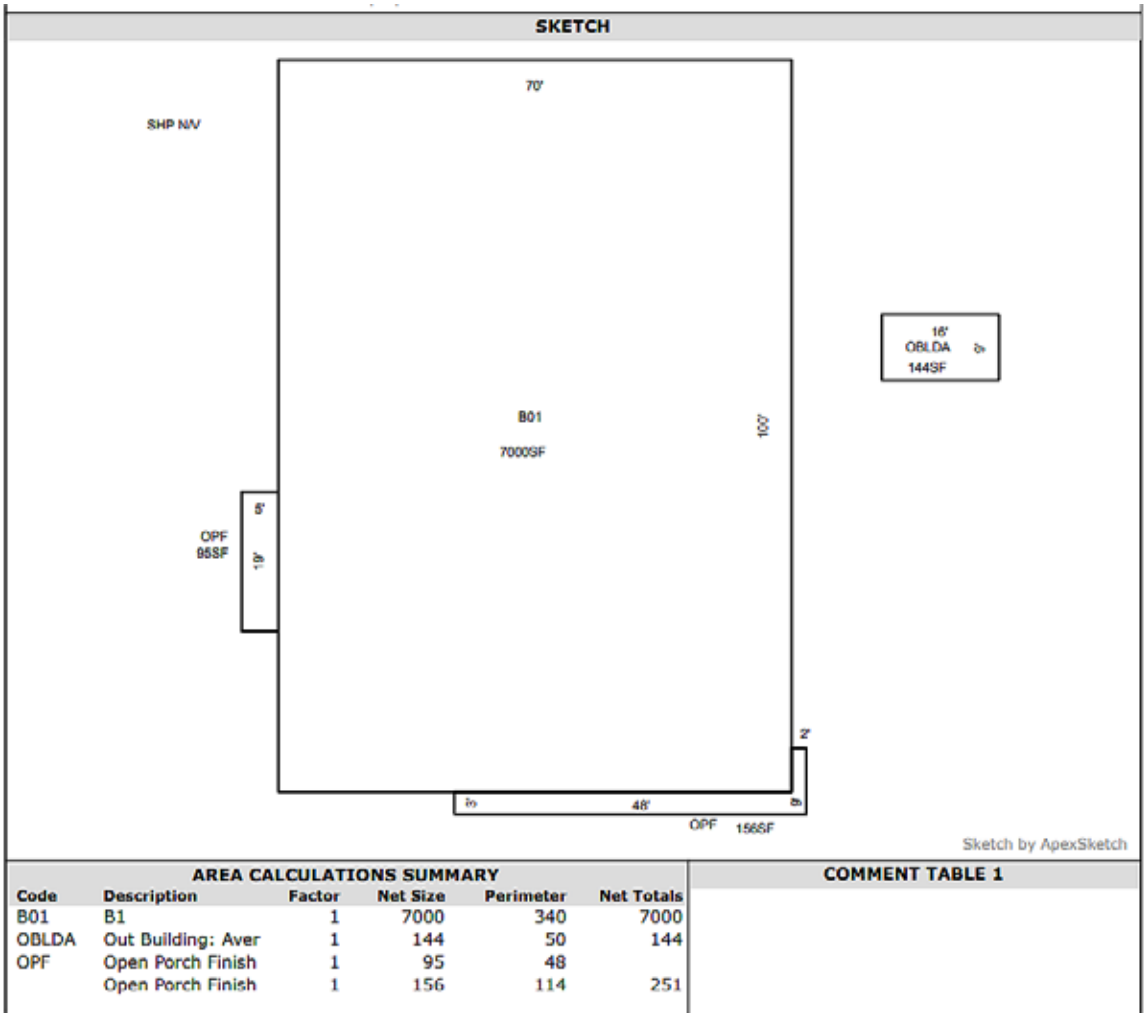


VIEW OF GOLDEN KNIGHTS BOULEVARD LOOKING EAST



VIEW OF GOLDEN KNIGHTS BOULEVARD LOOKING WEST

Building Size Sketch



AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
B01	B1	1	7000	340	7000
OBLDA	Out Building: Aver	1	144	50	144
OPF	Open Porch Finish	1	95	48	
	Open Porch Finish	1	156	114	251

COMMENT TABLE 1

Sketch Source: Brevard County Property Appraiser

IMPROVEMENTS DESCRIPTION	
Overview:	The subject is a 7,000 SF office building located at the northeast corner of Tico Road and Golden Knights Boulevard at the Space Coast Regional Airport in Titusville. The total site area is 1.982 acres, but a tree covered area with very low topography reduces the useable site area to approximately 1.586 acres. The building size equates to a 10.1% site coverage ratio of the usable site area, indicating that there is some surplus land. The building is Average Quality masonry construction with a painted stucco exterior and a flat roof. The interior is fully air-conditioned Average Quality office space that is designed for use by a single tenant. The structure was built in 1966, making it 59 years old. However, it has been maintained over the years and appears to be in Average condition.
Construction Type:	Concrete Block construction.
Construction Quality:	The predominant quality level is Average.
Design Appeal:	Average.
Year Built:	Built in 1966 with renovations over time.
Condition:	The building is in Average condition.
Areas, Ratios & Numbers:	Gross Building Area: 7,000 SF Gross Leasable Area: 7,000 SF Source for GBA: County Property Appraiser Percent Finished: 100.0% Percent Under A/C: 100.0% Land to Building Ratio: 12.33 to 1 Floor to Area Ratio: 0.08 The site coverage ratio is below the typical range, indicating that there is some surplus land area.
	The subject has a functional layout and physical characteristics that are sufficient to meet office users of general office space.

IMPROVEMENTS DESCRIPTION	
GENERAL - OFFICE BUILDING	
Building Identification:	Office Building
Construction:	Concrete Block Construction
Construction Quality:	Average
Year Built:	1966 Actual Age: 59
Renovations:	None Noted.
Building Condition:	Average
Appeal/Appearance:	Average
Areas, Ratios & Numbers:	Number of Stories: 1.00 Building Height: 10' at eaves Gross Building Area: 7,000 SF Gross Leasable Area: 7,000 SF Source for Building Size: Brevard County Property Appraiser Finished Area: 7,000 SF Percent Office: 100.0% Unfinished Area: 0 SF Percent Under A/C: 100.0% Attic Storage Area: 0 SF Covered Porch: 251 SF
OFFICE BUILDING - FOUNDATION, FRAME & EXTERIOR	
Foundation:	Poured concrete slab
Structural Frame:	Masonry concrete block frame
Exterior:	Painted Stucco
Windows:	Fixed Pane
Roof/Cover:	Flat Bar joist rigid frame / Bituminous built-up membrane cover.
Roof Condition:	The subject roof was not inspected, and this appraisal assumes the roof is in adequate and serviceable condition.

OFFICE BUILDING - INTERIOR	
Interior Layout:	The building interior is 7,000 SF of fully air-conditioned Average Quality office space that is designed for use by a single tenant. The interior is a mix of large rooms with smaller offices along the perimeters. Support space includes four multi-fixture restrooms, a kitchen/breakroom area, and utility rooms.
Interior Finish Rating:	In comparison to market norms for commercial buildings, this space is rated as Average.
Floor Cover:	Large rooms with vinyl plank floors, offices with commercial grade carpet floors
Walls:	Painted drywall
Ceilings & Height:	Drop in acoustic tile. The office ceiling height is approximately 9'.
Lighting:	Fluorescent lighting
Restrooms:	Four multi-fixture restrooms

OFFICE BUILDING - MECHANICAL SYSTEMS	
HVAC:	Package Units
Electrical:	Assumed Adequate but not inspected..
Plumbing Condition:	Assumed Adequate but not inspected.
Sprinkler:	No fire sprinkler system.
Security:	None noted

PROPERTY ANALYSIS	
Deferred Maintenance:	The subject as improved building has no readily apparent indications of deferred maintenance. We did not inspect the roof or mechanicals and assume they are in working conditions. We did not inspect the roof or mechanicals and assume they are in working conditions.
Capital Improvements:	The subject has been adequately maintained over the years and appears to be in Average Condition. In recent years, the building was repainted and the landscape plants surrounding the building were improved. No planned capital improvements were reported.
Design & Functional Utility:	The subject has a functional layout and physical characteristics that are sufficient to meet general office users.
Most Probable Buyer:	The most probable buyer of the subject is an owner-user or an investor if a long term tenant can be found.
Competitiveness:	The interior is 7,000 SF of fully air-conditioned Average Quality office space that is designed for use by a single tenant. The structure was built in 1966, making it 59 years old. It has been maintained over the years and appears to be in Average condition. However, the exterior design/appeal appears somewhat dated in relation to new competing buildings with more modern designs. Also, the building size is relatively large for a single tenant user, resulting in a product that is more challenging to lease or sell.

Highest and Best Use

Before an opinion of value can be developed, the highest and best use of the property must be determined for both the subject site as though vacant, and for the property as improved. Highest and best use may be defined as

> "The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value [1]."

1. **Permissible Use.** What uses are permitted by zoning and other legal restrictions?
2. **Possible Use.** To what use is the site physically adaptable?
3. **Feasible Use.** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Because the use of the land can be limited by the presence of improvements, highest and best use is determined separately for the land or site as though vacant and available to be put to its highest and best use, and for the property as improved.

The first determination reflects the fact that land value is derived from potential land use. The highest and best use of a property as improved refers to the optimal use that could be made of the property including all proposed structures.

The determination of the highest and best use of land as though vacant is useful for land or site valuation; determining the highest and best use of an improved property provides a decision regarding continued use or demolition of the property.

Highest and Best Use As Vacant

Legally Permissible

The category of Legally Permissible uses includes an analysis of public development regulations, including current and possible future changes in zoning regulations and procedures, and private constraints including deed restrictions, leases, or any known encumbrances on title.

The subject has the City of Titusville's P - Public zoning classification. The zoning allows a variety of uses. The Public (P) District is established as a special district to protect the substantial public interest of real property owned and used by any governmental entity including local, state or federal government units.

Permitted Uses include: Government facilities, Library, Post Office, Public utility, Community gardens, Parks (public or non-profit). Uses that are Permitted subject to Limitations include: Mobile food dispensing vehicle, Schools (public or private). Uses that are Permitted subject to Conditions include: Airpark, Airports, Incinerators, Landfill, Prison, detention facilities and work camps.

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1 *The Appraisal of Real Estate* 15th Edition, Page 306, Appraisal Institute

To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.

Physical Factors

The category of Physically Possible uses is an analysis of the subject's ability to support various improvement types. Included in this category is an analysis of the physical attributes of the land, access and transportation, infrastructure and available public services, environmental considerations, along with current and expected future neighborhood development trends.

The subject's site has an area of approximately 1.982 acres or 86,337 ± SF. At the east end of the site, approximately 20% of the land area has very low topography with a dense cover of trees and scrub brush. It appears to have been left unused when the site was developed. At 20% of the site, this low area equates to approximately 17,267 SF. Subtracting the size of the low area, results in an estimate of Usable Land Area of 69,070 SF or 1.586 acres.

The site has 224 feet of frontage along the east side of Tico Road and 381 feet of frontage along Golden Knights Boulevard. The site appears to have adequate dimensions and size to accommodate a variety of the moderate intensity uses permitted by zoning. The site has a corner location along two interior streets at the entrance to the Space Coast Regional Airport. The location has a low, but steady volume of passing traffic. Even so, the location provides very limited exposure consisting mostly of the employees and customers of other buildings related to the airport.

The typical site coverage range of properties similar in size to the subject is approximately 10% up to 30%. Considering this site coverage range, the usable site area could support building improvements ranging from approximately 6,900 SF to over 20,700 SF in size and still allow adequate area for parking and on-site stormwater retention areas.

Site utility is Average. The usable area of the subject parcel has limited exposure; but adequate size, shape, access, utilities, and topography. Considering neighborhood trends and physical features, the subject site is adequate to support a low intensity use.

Financially Feasible

Financial Feasibility is an analysis of the ability of the property to return the highest possible yield to the investment of land and improvements based on its income producing capability and the return requirements of investors in the market.

The site has a corner location along two interior streets at the entrance to the Space Coast Regional Airport. The location has a low, but steady volume of passing traffic. Within a short distance to the west, there are several buildings that support the functions of the Airport. However, the parcels that directly surround the subject do not have building improvements.

Legal and physical parameters indicate a low intensity use consistent with the nearby development would be considered to be feasible. The subject's site size would likely appeal to an owner-user or an investor as it would support a small, single or multi-tenant building. Taking into consideration the legal and physically possible uses of the site, it is apparent that a low intensity development associated with the airport is the most likely.

However, development of the site should be based on demand and speculative development would not be recommended. Therefore, the most Financially Feasible use of the subject site “as if vacant” is for future development as demand allows.

Maximally Productive Use

Reviewing the permitted principal uses set forth under the zoning ordinance, as well as recent developments in the neighborhood, it is our opinion that moderate intensity development is the most feasible use of the land. Accordingly, we conclude that the Highest and Best Use of the subject site 'as if vacant' is for development with a low intensity public use as zoning allows typically associated with aeronautical or space related users.

Highest and Best Use As Improved

We must also address the Highest and Best Use of the property considering the existing improvements, to determine if the existing improvements should be modified in some way to become more productive, or replaced in favor of more appropriate improvements.

The subject is currently used as general office space. This use is allowed as a principal permitted use within Brevard County’s P - Public zoning district. Utilization of the subject for such a moderate intensity commercial use is consistent with area development trends and with the surrounding land uses.

The subject is a 7,000 SF office building located at the northeast corner of Tico Road and Golden Knights Boulevard at the Space Coast Regional Airport in Titusville. The total site area is 1.982 acres, but a tree covered area with very low topography reduces the useable site area to approximately 1.586 acres. The building size equates to a 10.1% site coverage ratio of the usable site area, indicating that there is some surplus land. The building is Average Quality masonry construction with a painted stucco exterior and a flat roof. The interior is fully air-conditioned Average Quality office space that is designed for use by a single tenant. The structure was built in 1966, making it 59 years old. It has been maintained over the years and appears to be in Average condition. However, the exterior design / appeal appears somewhat dated in relation to new competing buildings with more modern designs. Also, the building size is relatively large for a single tenant user, resulting in a product that is more challenging to lease or sell.

The site has a corner location along two interior streets at the entrance to the Space Coast Regional Airport. The location has a low, but steady volume of passing traffic. Even so, the location provides very limited exposure consisting mostly of the employees and customers of other buildings related to the airport.

Considering the factors we have noted such as the limited exposure, building size, and its age - design/appeal; the subject is likely limited to aeronautical/space related users and would have limited appeal to conventional commercial office users. The property demonstrates physical depreciation commensurate with age and no specific items of deferred maintenance were observed. We did not inspect the roof or mechanicals and assume they are in working conditions.

The subject, as improved, represents a higher value than as vacant land. There are no apparent renovations that are immediately required to increase value. Overall, we conclude the highest and best use, As Improved, is for continued office use.

The subject building is legally permitted and is a physically possible use. We are not aware of any specific financially feasible changes that could be made to make the property more desirable or competitive within the market. Furthermore, the value of the existing improvements is substantially higher than the site as if vacant.

In conclusion, the subject property "as improved" represents the highest and best use.

Exposure Time

Exposure time is the estimated length of time that the subject would have been offered on the market prior to a hypothetical sale of the property on the effective date of the appraisal. Based on data obtained from sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property at the concluded market value is 4-6 Months for the effective date of December 9, 2025.

Marketing Period

Marketing period is an opinion of the amount of time it might to take to sell the subject at the concluded market value during the period immediately following the effective date of the appraisal. Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 4-6 Months for the effective date of December 9, 2025.

Brevard County Office Market Analysis

We subscribe to CoStar Property Analytics, a recognized industry source for tracking market supply and demand trends. While not a comprehensive list of all properties, it does track enough to give a credible estimate on trends.

Brevard County Submarket Summary

Brevard County Office

Office demand in Brevard County has historically been modest compared to Florida's larger office markets, though it did show marked improvement in the last 12 months. Year-over-year absorption in Brevard improved from 94,000 SF one year ago to 130,000 as of the third quarter of 2025. Much of the demand occurred in 3 Star buildings (120,000 SF) and higher-quality 4 & 5 Star properties (26,000), and demand weakness was primarily seen in lower-tier 1 & 2 buildings (-22,000 SF).

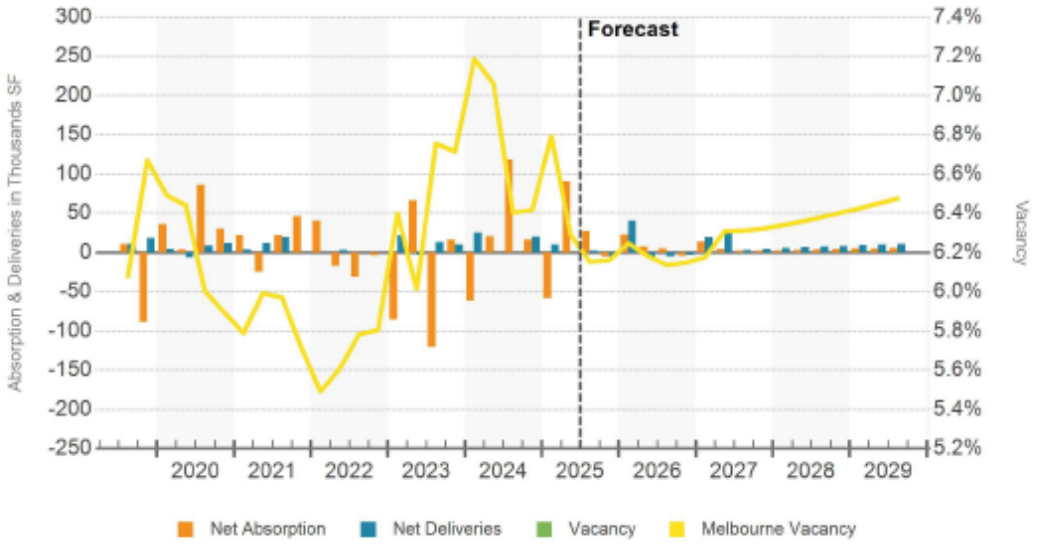
Vacancy adjusted in the past 12 months by -0.5% due to the additional space demand to 6.3%. That ranked Brevard County second among all office markets in Florida behind Miami for the rate of office demand in the last year.

Development activity is currently limited, with only 94,000 SF underway, but that modest pace of construction activity still represents a nearly 50% year-over-year increase. All of the development underway is comprised of medical office space, with asking rents well above those for traditional office space. Completions in the last 12 months total roughly 35,000 SF, and construction starts during that period total fewer than 60,000 SF.

Since 2019, Brevard County has consistently outperformed the national average in rent growth, though that advantage has narrowed over the past year. As of the third quarter of 2025, rents in Brevard remain nominally above the broader U.S. market. However, the pace of growth has decelerated notably from recent highs. Year-over-year rent growth now stands at 1.1%, compared to 1.1% nationally, and trails Brevard's longer-term average of roughly 4%. Looking ahead, baseline forecasts suggest rent growth will remain subdued, stabilizing around 1% annually and tracking closely with national trends in the near term.

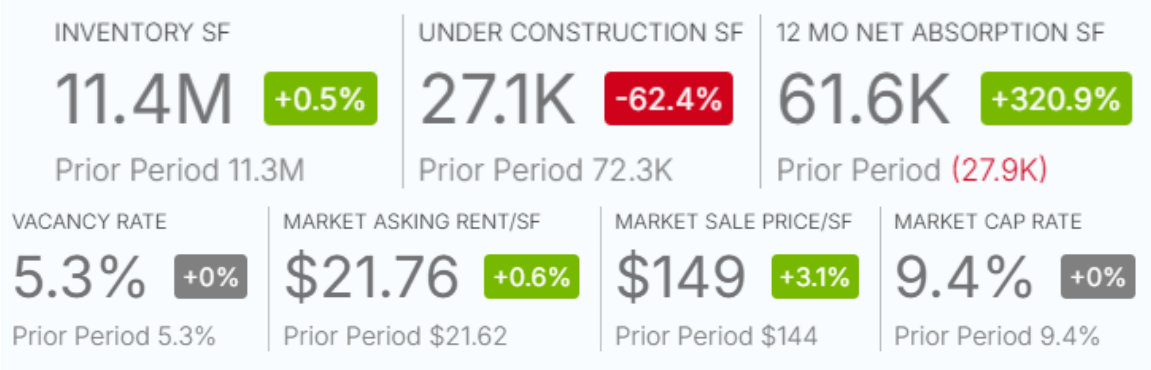
Average asking rents in this area tend to align with comparably sized nearby metros, including Daytona Beach and Lakeland, though they significantly trail those found in larger metros like neighboring Orlando. The metro's average rent is weighed down by the outsized share of office buildings that are 3 Star or below, which comprise roughly 95% of all office inventory in Brevard County. The limited amount of higher-end office space does tend to lease well, with the highest-quality properties obtaining annual escalations in the 3% to 3.5% range.

NET ABSORPTION, NET DELIVERIES & VACANCY



Neighborhood Office Market Analysis

We subscribe to CoStar Property Analytics, a recognized industry source for tracking market supply and demand trends. While not a comprehensive list of all office properties, it does track enough to give a credible estimate on trends. The search criteria were Office buildings and Flex Space properties in Brevard County between 2,000 square feet up to 26,000 square feet.



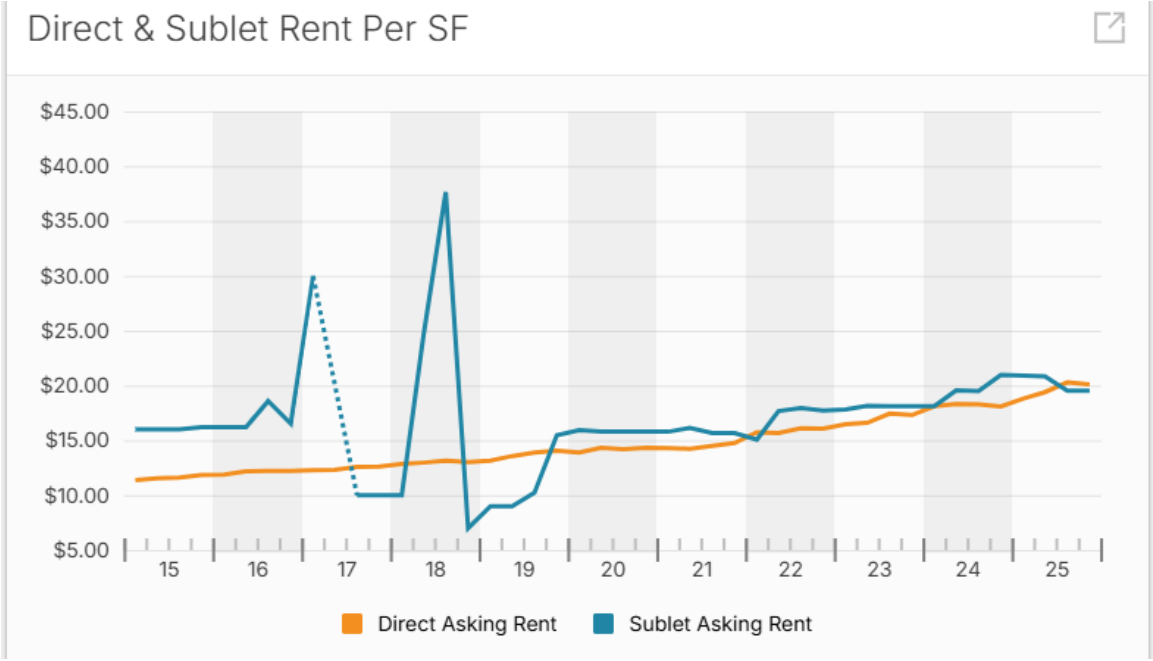
We have noted that the subject's location provides limited traffic exposure. The building's exterior design/appeal appears somewhat dated in relation to new competing buildings with more modern designs. Also, the building size is relatively large for a single tenant user. As a result of these factors, the subject office build is considered to be somewhat more challenging to lease or sell. Thus, the rental rate and sale price that the subject could obtain would likely be lower than the market average indications reported by the CoStar analytics.

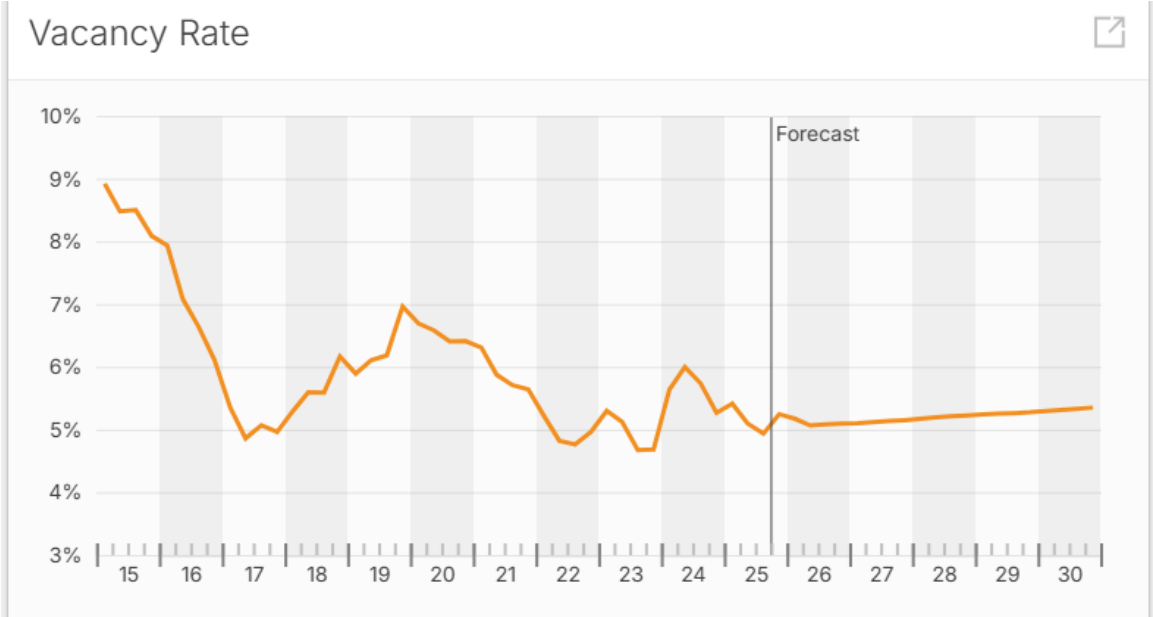
Sales Past Year	
Asking Price Per SF	$206
Sale to Asking Price Differential	-8.4%
Sales Volume	$78.5M
Properties Sold	96
Months to Sale	7.1
For Sale Listings	73
Total For Sale SF	489K

Demand	
12 Mo Net Absorp % of Inventory	0.5%
12 Mo Leased SF	365K
Months on Market	7.2
Months to Lease	5.2
Months Vacant	5.6
24 Mo Lease Renewal Rate	67.9%
Population Growth 5 Yrs	9.7%

Availability	
Vacant SF	600K
Sublet SF	44.6K
Availability Rate	6.0%
Available SF Total	690K
Available Asking Rent/SF	$28.57
Occupancy Rate	94.7%
Percent Leased Rate	95.3%

Inventory	
Existing Buildings	1,572
Under Construction Avg SF	9K
12 Mo Demolished SF	0
12 Mo Occupancy % at Delivery	67.5%
12 Mo Construction Starts SF	14.7K
12 Mo Delivered SF	59.9K
12 Mo Avg Delivered SF	11.8K


Direct & Sublet Rent Per SF
$45.00
$40.00
$35.00
$30.00
$25.00
$20.00
$15.00
$10.00
$5.00
15
16
17
18
19
20
21
22
23
24
25
Direct Asking Rent
Sublet Asking Rent


Vacancy Rate
10%
9%
8%
7%
6%
5%
4%
3%
Forecast
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Property Analysis – Competitive Listings

The subject is a 7,000 SF office building located at the northeast corner of Tico Road and Golden Knights Boulevard at the Space Coast Regional Airport in Titusville. The total site area is 1.982 acres, but a tree covered area with very low topography reduces the useable site area to approximately 1.586 acres. The building size equates to a 10.1% site coverage ratio of the usable site area, indicating that there is some surplus land. The building is Average Quality masonry construction with a painted stucco exterior and a flat roof. The interior is fully air-conditioned Average Quality office space that is designed for use by a single tenant. The structure was built in 1966, making it 59 years old. However, it has been maintained over the years and appears to be in Average condition.

We searched CoStar.com in order to provide the reader with a sense of available properties in the local market. Following is a list of the current competing supply for this type available and listed for sale. Our search area included most of mainland Brevard County. The relevant listings are presented below.

Four properties were considered to have relevance to the subject.

Listing Data					
Listing	Price	SF	Property Type	Location	$/SF
1	$1,250,000	9,270	Freestanding Titusville Medical Office	830 Century Medical Drive - Titusville	$134.84
2	$790,000	5,220	Single Tenant Professional Office	4650 S. Hopkins Avenue - Titusville	$151.34
3	$785,000	4,786	Multi-tenant Office Building	1565 Sarno Road - Melbourne	$164.02
9	$824,900	4,758	Single Tenant Professional Office	1855 Jess Parrish Court - Titusville	$173.37
Min	$785,000				$134.84
Max	$1,250,000				$173.37
Average	$912,475				$155.89
Median	$807,450				$157.68

These properties have a range in list price from $134.84 per square foot to $173.37 per square foot, with an average listing price of $155.89 per square foot and a median of $157.68 per square foot.

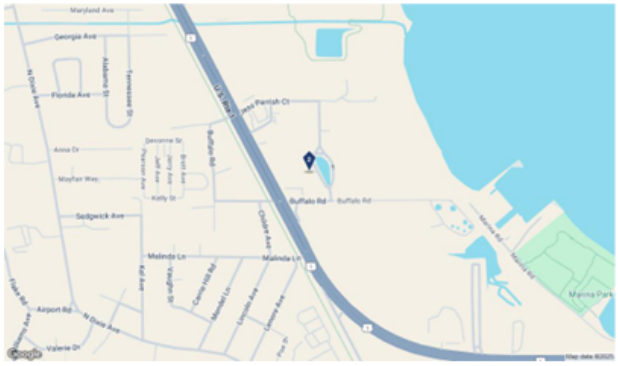
We note that listings often sell for less than the asking price after buyer/seller negotiations.

For Sale: 830 Century Medical Dr

Titusville, FL 32796 (Brevard County) - Brevard County Submarket

★★☆☆☆ Office





For Sale Summary

Asking Price	$1,250,000 ($134.84/SF)	Land	34,412 SF
Status	Active	Built	1991
Sale Type	Owner User	On Market	505 Days
RBA	9,270 SF	Last Update	December 8, 2025

Contacts

Sales Company

Lightle Beckner Robison, Inc. 70 Hibiscus Blvd Melbourne, FL 32901 USA (321) 722-0707 www.teamlbr.com	**Brian Lightle, CCIM, SIOR, CRE** Founder	brian@teamlbr.com	(321) 863-3228

True Owner

Parrish Medical Center 951 Washington Ave Titusville, FL 32796 USA (321) 268-6111 www.parrishhealthcare.com	**Herman Cole** Chairman, Board of Directors	herman.cole@parrishmed.com	(321) 268-6100

Sale Notes

Property is a Freestanding Building with Three Individual Suites

Suite A +/- 3,019 sf Currently Healthcare Related Tenant Occupied. Exam Rooms, Private Offices, Three Restrooms, IT and Break Room. Vinyl and Carpeted Floors

Suite B +/-2,738 sf Vacant, was a former Medical Office, Waiting Area, Nurses Station, Exam Rooms, Private Offices, and Break Room. Floors Vinyl Plank and Tile

Suite C +/- 3,603 sf is an Unfinished Open Storage Area. Blank Slate, Plumbed for Restrooms. Generators

Common Open Surface Parking in Paved Lot

Property Summary

RBA	9,270 SF	Elevators	None
Built	1991	Typical Floor	9,270 SF
Stories	1	Tenancy	Multiple
Parking Spaces	Surface Spaces Available		

Property Detail

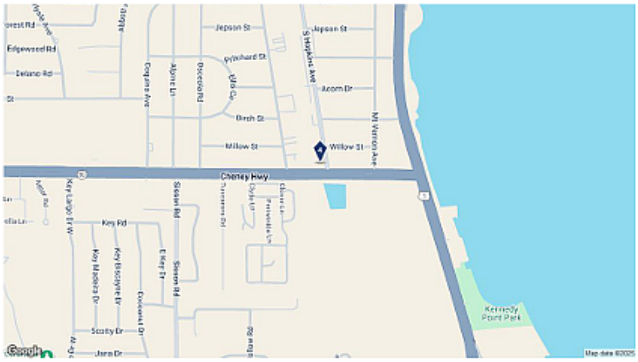
Land Area	34,412 SF (0.79 AC)	Owner Occupied	No
Building FAR	0.27	Zoning	Hospital / Medical
Parcel	21-35-33-01-00000.0-0016.00		

For Sale: 4650 S Hopkins Ave

Titusville, FL 32780 (Brevard County) - Brevard County Submarket

★★☆☆☆ Office





For Sale Summary

Asking Price	$790,000 ($151.34/SF)	Land	20,473 SF
Status	Active	Built	1988
Sale Type	Investment or Owner User	On Market	202 Days
Investment Type	Core	Last Update	November 5, 2025
RBA	5,220 SF		

Contacts

Sales Company

eXp Commercial 10752 Deerwood Park Blvd, Suite 100 Jacksonville, FL 32256 USA (941) 203-1270 expcommercial.com	**Holly Carver** Advisor, Senior Vice President	holly.carver@expcommercial.com	(321) 243-8967
eXp Commercial 10752 Deerwood Park Blvd Jacksonville, FL 32256 USA (407) 929-8009 expcommercial.com	**Lisa Earnhardt** Advisor / senior Vice President	lisa.earnhardt@expcommercial.com	(407) 929-8009

True Owner

Wayne Edens
4650 Hopkins Ave
Titusville, FL 32780 USA
(321) 268-8884

Property Summary

RBA (% Leased)	5,220 SF (100%)	Typical Floor	5,220 SF
Built	1988	Tenancy	Multiple
Stories	1		
Parking Spaces	3.83/1,000 SF; 20 Surface Spaces		

Property Detail

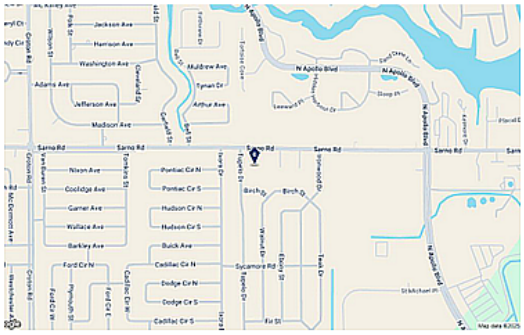
Land Area	20,473 SF (0.47 AC)	Owner Occupied	No
Building FAR	0.25	Zoning	CC, Titusville
Parcel	22-35-22-00-00758.0-0000.00		

For Sale: 1565 Sarno Rd

Melbourne, FL 32935 (Brevard County) - Brevard County Submarket

★★☆☆☆ Office





For Sale Summary

Asking Price	$785,000 ($164.02/SF)	Land	26,572 SF
Status	Active	Built	1989
Sale Type	Investment or Owner User	On Market	512 Days
Investment Type	Opportunistic	Last Update	December 9, 2025
RBA	4,786 SF		

Contacts

Sales Company

The Ullian Realty Corporation 1800 Penn St, Suite 11 Melbourne, FL 32901 USA (321) 729-9900 ullianrealty.com	**Zachary Ullian** Commercial and Industrial Leasing & Sales	Zach@UllianRealty.com	(321) 750-3439
	Michael Ullian President & Broker	mike@ullianrealty.com	(321) 258-7556

True Owner

Casablanca Realty Inc 1575 Sarno Rd Melbourne, FL 32935 USA (321) 749-3998	**Kitty Donovan**	casablancarealty@bellsouth.net	(321) 254-1943

Sale Notes

• Unit A est. 1,125 SF Office. Delivered Vacant at Closing. Unit A has Reception Area, 4 Offices and 2 Restrooms.
• Unit B est. 1,243 SF Chiropractor's Office. Lease Expires 12/31/2025. Unit B has a Reception/Waiting Room, 4 Exam Rooms, 1 Office, a Break Room and 2 Restrooms.
• Unit C est. 1,126 SF Office. Delivered Vacant at Closing. Unit C has a Reception/Waiting Room, 4 Offices a Break Area and 2 Restrooms.
• Unit D est. 1,292 SF Restaurant. Inside has Seating for 43 + Bonus Outdoor Patio with 22 Seats. Lease Expires 12/31/2025.
• City Water/Sewer, FPL Electric, Piped Underground Natural Gas.
• Each Unit Separately Metered for Electric/Water.

• 24 Concrete Paved/Striped/Lighted Parking Spaces.
• C-2 Zoning: Office, Medical/Dental, Electronic Assembly, Restaurant & More!
• DO NOT DISTURB OCCUPANTS
• Also Available For Lease (Call for Details).
• Strategically positioned just off of Sarno Road which is a direct connector between US1, Wickham Road & I-95 (via Eau Gallie Boulevard). Property situated directly adjacent to the Brevard County Tax Collector and Brevard County Sheriff's office. Close proximity to the Melbourne International Airport, Downtown Eau Gallie Arts District (EGAD) and the beaches. Make this the future home for your business today!

Property Summary

RBA	4,786 SF	Elevators	None
Built	1989	Typical Floor	4,786 SF
Stories	1	Tenancy	Multiple
Parking Spaces	5.01/1,000 SF; 24 Surface Spaces; Covered Spaces Available		

Property Detail

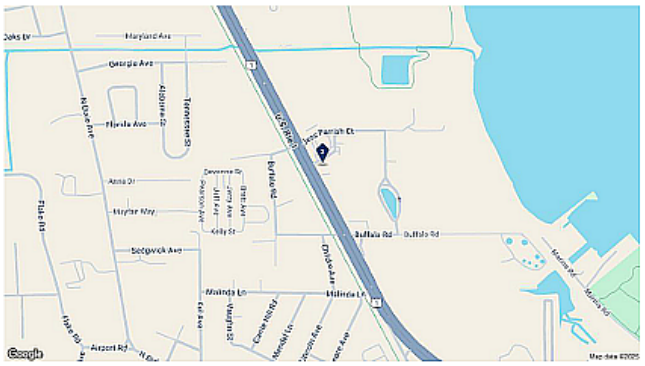
Land Area	26,572 SF (0.61 AC)	Owner Occupied	No
Building FAR	0.18	Zoning	C2
Parcel	27-37-20-00-00757.0-0000.00		

For Sale: 1855 Jess Parrish Ct

Titusville, FL 32796 (Brevard County) - Brevard County Submarket

★★☆☆☆ Office





For Sale Summary

Asking Price	$824,900 ($173.37/SF)	Land	22,651 SF
Status	Active	Built	1974
Sale Type	Owner User	On Market	34 Days
RBA	4,758 SF	Last Update	November 7, 2025

Contacts

Sales Company

Mutter Realty
346 Washington Ave
Titusville, FL 32796 USA
(321) 269-9855
www.mutterrealty.com

Rose DeMott
Realtor, Broker Associate
rosedemott@gmail.com
(321) 243-6068

Recorded Owner

ROJAS J E FAMILY TRUST

Property Summary

RBA	4,758 SF	Typical Floor	4,758 SF
Built	1974	Tenancy	Single
Stories	1		
Parking Spaces	3.78/1,000 SF; 18 Surface Spaces		

Property Detail

Land Area	22,651 SF (0.52 AC)	Owner Occupied	No
Building FAR	0.21	Zoning	HM
Parcel	21-35-33-00-00254.1-0000.00		

Amenities

Signage

Valuation Methodology

Cost Approach

The Cost Approach is summarized as follows:

Cost New
- Depreciation
+ Land Value
= Value

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and was not applied as the Cost Approach is generally applicable only to the valuation of proposed or newer improved properties. Overall, we have determined that this approach is not required to deliver credible value results and the Sales Comparison Approach carries more weight with knowledgeable market participants.

A **sales comparison analysis** was considered and was developed as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was developed because the subject could be used as an income producing property and there is adequate data to develop a value estimate with this approach.

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Comparables

We have researched a number of comparable sales for this analysis; several of these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction, when available.

Comparable 1







Transaction			
ID	2991	**Date**	10/15/2024
Address	937 Dixon Blvd	**Price**	$575,000
City	Cocoa	**Price Per SF**	$116.33
Grantor	Network Group Inc	**Expend After Purchase**	NA
Grantee	Bucamir Legacy Holding Co		
Transaction Type	Closed Sale	**Property Rights**	Fee Simple
Book/Page or Reference Doc	10178/2074	**Conditions of Sale**	None
Sale Verification Source	Michael Moss II	**Financing**	Conventional
Tax ID	24-36-29-BY-*-8.01	**Days On Market**	NA
Site			
Acres	1.95	**Zoning**	CN, Commercial
Land SF	84,942	**Topography**	Level w/ grade, Improved
Road Frontage	200' on Dixon Blvd	**Drainage**	NA
Shape	Irregular	**Access**	Average
Utilities	All to site	**Visibility**	Average
Site Coverage Ratio	5.82%	**Traffic Count**	10200
Improvements & Financial Data			
GBA	4,943	**Condition**	Average
Year Built	1986	**Interior Finish**	Average
Renovations	NA	**Quality**	Average
Building Height	12	**Percent Office**	100.00%
Construction	Masonry concrete block	**Percent Under AC**	100.00%
Parking Ratio GBA	7.69	**Distance**	9.91

Sale Comments

This comparable sale involves the property located at 937 Dixon Blvd, Cocoa, FL. Originally constructed as a bank branch, the building was converted to office use in 1997. Subsequent renovations in 1999 enclosed the drive-thru teller lanes, expanding the available office space. The former vault area, with the door removed, is currently utilized as a copy/office equipment room. The sale was an arm's-length transaction between Network Group Inc. (seller) and Bucamir Legacy Holding Co. LLC (buyer). The buyer, a fully staffed counseling company, intends to owner-occupy the property for their business operations. While initially listed for $775,000, the property ultimately sold for $575,000. The adjusted sale price reflects the property's need for various upgrades, including a new roof and cosmetic improvements. Additionally, the seller's motivation to sell after a previous contract fell through and the property's time on market likely contributed to the price reduction.

Comparable 2			







Transaction			
ID	14547	**Date**	6/28/2024
Address	400 Fortenberry Rd.	**Price**	$699,000
City	Merritt Island	**Price Per SF**	$137.19
Grantor	Cocoa Beach Area Chamber of Commerce, Inc.	**Expend After Purchase**	NA
Grantee	United for Healthcare Workers, LLC		
Transaction Type	Closed Sale	**Property Rights**	Fee Simple
Book/Page or Reference Doc	10099/222	**Conditions of Sale**	None Noted
Sale Verification Source	Scott Loveridge, LA	**Financing**	Conventional
Tax ID	24-36-36-00-545	**Days On Market**	39
Site			
Acres	1.03	**Zoning**	BU-1
Land SF	44,867	**Topography**	Level
Road Frontage	524' Fortenberry Road	**Drainage**	Onsite
Shape	Highly Irregular	**Access**	Average
Utilities	All Utilities Available	**Visibility**	Average
Site Coverage Ratio	11.36%	**Traffic Count**	3620
Improvements & Financial Data			
GBA	5,095	**Condition**	Average
Year Built	1984	**Interior Finish**	Below Average
Renovations	Over Time	**Quality**	Average
Building Height	8'	**Percent Office**	100.00%
Construction	CBS	**Percent Under AC**	100.00%
Parking Ratio GBA	5.30	**Distance**	12.43

Sale Comments

This is the sale of a 5,0955 SF office building with frontage along Fortenberry Road in Merritt Island. The property is 1.03 acres zoned BU-1 for general retail commercial in unincorporated Brevard County. The building was constructed in 1984 with concrete block construction and is currently in Average condition. The property was previously operating as the Cocoa Beach Chamber of Commerce.

The interior floorplan consists of a reception area, several private offices, multiple conference rooms, two restrooms, storage rooms and a kitchen with a dated interior finish. The buyer intends on converting the office to medical space inclusive of plumbing.

Comparable 3





Transaction			
ID	15805	**Date**	1/31/2024
Address	4015 N. Highway 1	**Price**	$405,000
City	Cocoa	**Price Per SF**	$140.72
Grantor	Clinton Ruddock, Arnold Williams & Timothy McGahee, Trustee	**Expend After Purchase**	NA
Grantee	Nguyen Plaza, LLC		
Transaction Type	Closed Sale	**Property Rights**	Fee Simple
Book/Page or Reference Doc	9985/939	**Conditions of Sale**	None Known
Sale Verification Source	MLS, Derrick Richards	**Financing**	Conventional
Tax ID	23-36-31-00-763	**Days On Market**	233

Site			
Acres	1.26	**Zoning**	BU-1
Land SF	54,886	**Topography**	Slightly Above Street
Road Frontage	280'	**Drainage**	On-Site
Shape	Rectangular	**Access**	Average
Utilities	Water/Septic	**Visibility**	Average
Site Coverage Ratio	5.24%	**Traffic Count**	32500

Improvements & Financial Data			
GBA	2,878	**Condition**	Average
Year Built	1960	**Interior Finish**	Average
Renovations	None noted	**Quality**	Average
Building Height	10'	**Percent Office**	100.00%
Construction	Masonry concrete	**Percent Under AC**	100.00%
Parking Ratio GBA	1.39	**Distance**	5.65

Sale Comments

This is a 2,878 SF building situated on 1.26 acres on the west side of N. Highway 1 in Cocoa north of SR 528. The site has 280 feet of direct road frontage. The building is CBS construction with a shingle covered hip roof. It was originally built in 1960 and has a 286 square foot carport.

It was reported that the sale has a reception area, eight offices, a kitchen, three two-fixture restrooms and a conference room. The interior build out is considered to be dated and in Average condition. The property was originally listed at an asking price of $599,000 in April 2023 and was reduced in October 2023 to an asking price of $485,000.

The buyer intended on owner occupying the property for use as a Spa, however is considering leasing the building to a tenant.

The seller financed $145,000 for 2 years.

Comparable 4			







Transaction			
ID	16456	**Date**	6/28/2024
Address	520 S Plumosa St	**Price**	$590,000
City	Merritt Island	**Price Per SF**	$150.82
Grantor	Florida Congregation of Jehovah's Witnesses, Inc	**Expend After Purchase**	NA
Grantee	Baxter Electric, LLC		
Transaction Type	Closed Sale	**Property Rights**	Fee Simple
Book/Page or Reference Doc	10101/2803	**Conditions of Sale**	None noted
Sale Verification Source	Zachary Ullian	**Financing**	Market Terms
Tax ID	24-36-36-00-511	**Days On Market**	35
Site			
Acres	0.98	**Zoning**	Bu-2
Land SF	42,689	**Topography**	Level w/ Grade
Road Frontage	96.8'	**Drainage**	Off-Site
Shape	Rectangular	**Access**	Average
Utilities	All to Site	**Visibility**	Average
Site Coverage Ratio	9.16%	**Traffic Count**	4440
Improvements & Financial Data			
GBA	3,912	**Condition**	Average
Year Built	1966	**Interior Finish**	Average
Renovations	Over Time	**Quality**	Average
Building Height	12'	**Percent Office**	100.00%
Construction	Wood Frame	**Percent Under AC**	100.00%
Parking Ratio GBA	18.66	**Distance**	12.73

Sale Comments

This is the closed sale of a 0.98-acre size parcel, improved with a 3,912-square feet size church located on the east side of S. Plumosa Street located within a mixed commercial/residential area of Merritt Island. Building improvements include a large auditorium, a conference room, one private office with picture windows, and an oversized lobby area. Remaining property improvements include 73, lit parking spaces located on the east side of the property as well as septic on-site. The property is currently zoned BU-2.

The property was listed on April 24, 2024 for $625,000 and sold on June 28, 2024 for $590,000.

Comparable 5







Transaction			
ID	16887	**Date**	8/22/2025
Address	150 East Drive	**Price**	$1,475,000
City	Melbourne	**Price Per SF**	$122.92
Grantor	OPS Ventures, LLC	**Expend After Purchase**	NA
Grantee	Digisat International, Inc.		
Transaction Type	Closed Sale	**Property Rights**	Fee Simple
Book/Page or Reference Doc	10415/817	**Conditions of Sale**	None Noted
Sale Verification Source	Todd Rosborough, LA	**Financing**	Conventional
Tax ID	27-36-26-75-*-C.06	**Days On Market**	311
Site			
Acres	0.92	**Zoning**	IU
Land SF	40,075	**Topography**	Level
Road Frontage	140' East Drive	**Drainage**	Appears Adequate
Shape	Rectangular	**Access**	Average
Utilities	City Water/Sewer	**Visibility**	Average
Site Coverage Ratio	23.20%	**Traffic Count**	Not Tracked
Improvements & Financial Data			
GBA	12,000	**Condition**	Below Average
Year Built	1987	**Interior Finish**	Average
Renovations	Over Time	**Quality**	Average
Building Height	14'	**Percent Office**	25.86%
Construction	CBS	**Percent Under AC**	100.00%
Parking Ratio GBA	2.42	**Distance**	28.68

Sale Comments

This is a light industrial building located along East Drive in west part of Melbourne. The location is an active light industrial area off of Ellis Road and west of the Melbourne-Orlando International Airport. This is a 12,000 SF Industrial Flex Building on a 0.92 acre site. The building is partitioned to allow three tenant units. The building is concrete block construction with a flat roof. It is 100% air conditioned space with 3,103 SF of finished office area which equates to 25.9% of GBA. The remaining area is mostly open warehouse space that appears to be in Below Average condition. The building has a 14' eave height along with 3-phase heavy electric service.

The property was listed in September 2024 with an initial asking price of $1,800,000 before a price reduction to $1,600,000. The transaction closed on August 22, 2025 with a recorded sales price of $1,475,000 equating to $122.92 PSF. Todd Rosborough was the listing agent and he reported that this was an arms-length transaction with no atypical sales concerns. The roof was older and original to the building construction in 1987 but no issues or leaks were reported and hence no concession offered by the previous owner/seller. The property was historically utilized as a piano repair and sales facility (Atlantic Piano), but it has been vacant since the beginning of 2025. The buyer plans to owner-occupy the space with their business, Digisat International, which is a satellite communication service specializing in marine communications and television.

Comparable 6







Transaction			
ID	18451	**Date**	9/4/2025
Address	4343 Fortune Place	**Price**	$1,270,000
City	West Melbourne	**Price Per SF**	$141.11
Grantor	Tropical Space, LLC	**Expend After Purchase**	NA
Grantee	DRG Fortune LLC		
Transaction Type	Closed Sale	**Property Rights**	Leased Fee
Book/Page or Reference Doc	10424/2568	**Conditions of Sale**	None known
Sale Verification Source	James Flint, Broker	**Financing**	Market Terms
Tax ID	27-36-35-25-*-13.01	**Days On Market**	127
Site			
Acres	1.39	**Zoning**	M-1 Light Industrial
Land SF	60,548	**Topography**	Level w/ grade, Cleared
Road Frontage	300' on S. John Rodes Blvd.	**Drainage**	On-Site
Shape	L-shaped	**Access**	Average
Utilities	All to site	**Visibility**	Average
Site Coverage Ratio	14.86%	**Traffic Count**	Not Tracked
Improvements & Financial Data			
GBA	9,000	**Condition**	Good
Year Built	1992	**Interior Finish**	Average
Renovations	2014	**Quality**	Average
Building Height	16'	**Percent Office**	100.00%
Construction	CBS	**Percent Under AC**	100.00%
Parking Ratio GBA	3.33	**Distance**	29.32

Sale Comments

This is a 9,000 SF office/engineering building located at 4343 Fortune Place in West Melbourne. It is on a 1.39 acre site in a light industrial subdivision named Fortune Cookie Park located within ½ mile south of the Ellis Road / I-95 interchange.

The building has an area of 9,000 SF which equates to a 14.86% SCR. The floor plan was originally designed to support 3 tenant units. Currently, a single tenant fully occupies the entire building. This reportedly results in a somewhat maze-like floor plan. The interior is fully air conditioned office, work areas, and support space. There are eight 2-fixture restrooms. Other features include 3-phase heavy electric service and two roll-up doors. The structure was built in 1992, with renovations in 2014. The improvements are considered to be of Average Quality/Appeal and are in Good condition.

The property was listed for127 days at $1,400,000 before selling at $1,270,000. The property is fully occupied with a lease tenant and the buyer is an investor. According to Mr. Flint (the listing broker), a new lease is being negotiated, with some details remaining to be finalized. It was reported that the sale price represents a 9.27% cap rate.

Comparable 7





Transaction			
ID	16297	**Date**	8/22/2025
Address	1033 Florida Ave.	**Price**	$950,000
City	Rockledge	**Price Per SF**	$130.89
Grantor	SLH Properties, LLC	**Expend After Purchase**	NA
Grantee	Indian River REH LLC		
Transaction Type	Closed Sale	**Property Rights**	Fee Simple
Book/Page or Reference Doc	10417/444	**Conditions of Sale**	None Known
Sale Verification Source	Previous Appraisal	**Financing**	Conventional
Tax ID	25-36-04-00-40	**Days On Market**	108
Site			
Acres	0.72	**Zoning**	C2
Land SF	31,363	**Topography**	Level
Road Frontage	125' Florida Avenue	**Drainage**	None
Shape	Roughly rectangular	**Access**	Average
Utilities	All to Site	**Visibility**	Average
Site Coverage Ratio	23.14%	**Traffic Count**	Not Tracked
Improvements & Financial Data			
GBA	7,258	**Condition**	Average
Year Built	1982	**Interior Finish**	Average
Renovations	2021	**Quality**	Average
Building Height	12'	**Percent Office**	100.00%
Construction	Wood Frame with Brick	**Percent Under AC**	100.00%
Parking Ratio GBA	4.41	**Distance**	12.24

Sale Comments

This is the 7,258 SF professional office building at 1033 Florida Avenue in Rockledge. It is wood frame construction with a brick exterior. It was originally designed to support use as a radiation therapy center. The interior layout was developed as two tenant units. The floor plan consists of a foyer/entry room that leads to two independent waiting rooms and reception areas in the front and a U shape layout for the back-office space. The structure was built in 1982, then renovated in 2021 and appears.to be in Average condition. The building was listed as suitable for professional office or medical office purposes.

The north wing provides a reception, a work room, seven offices (one with a private two fixture with a shower and one with a private two fixture restroom) two additional two-fixture restrooms, a work area, a conference room and storage. The south wing provides a reception area, a work room, six offices (two with two fixture restrooms), a conference room with a wet bar, a mop sink room, a work room, and two additional two fixture restrooms, a laundry room, a kitchen and storage. The rear end of the building provides an open area and two lead well vaults previous used for medical radiation treatment. The doors were removed from these two rooms and were converted for use as larger conference rooms. It is noted that although the two wings operate independently there are doors in the adjoining rooms that allows for access to either side.

The property sold for $950,000 after 108 days on the market, closing on August 22, 2025. The sale price equates to $130.89 per SF of GBA.

Comparable 8			





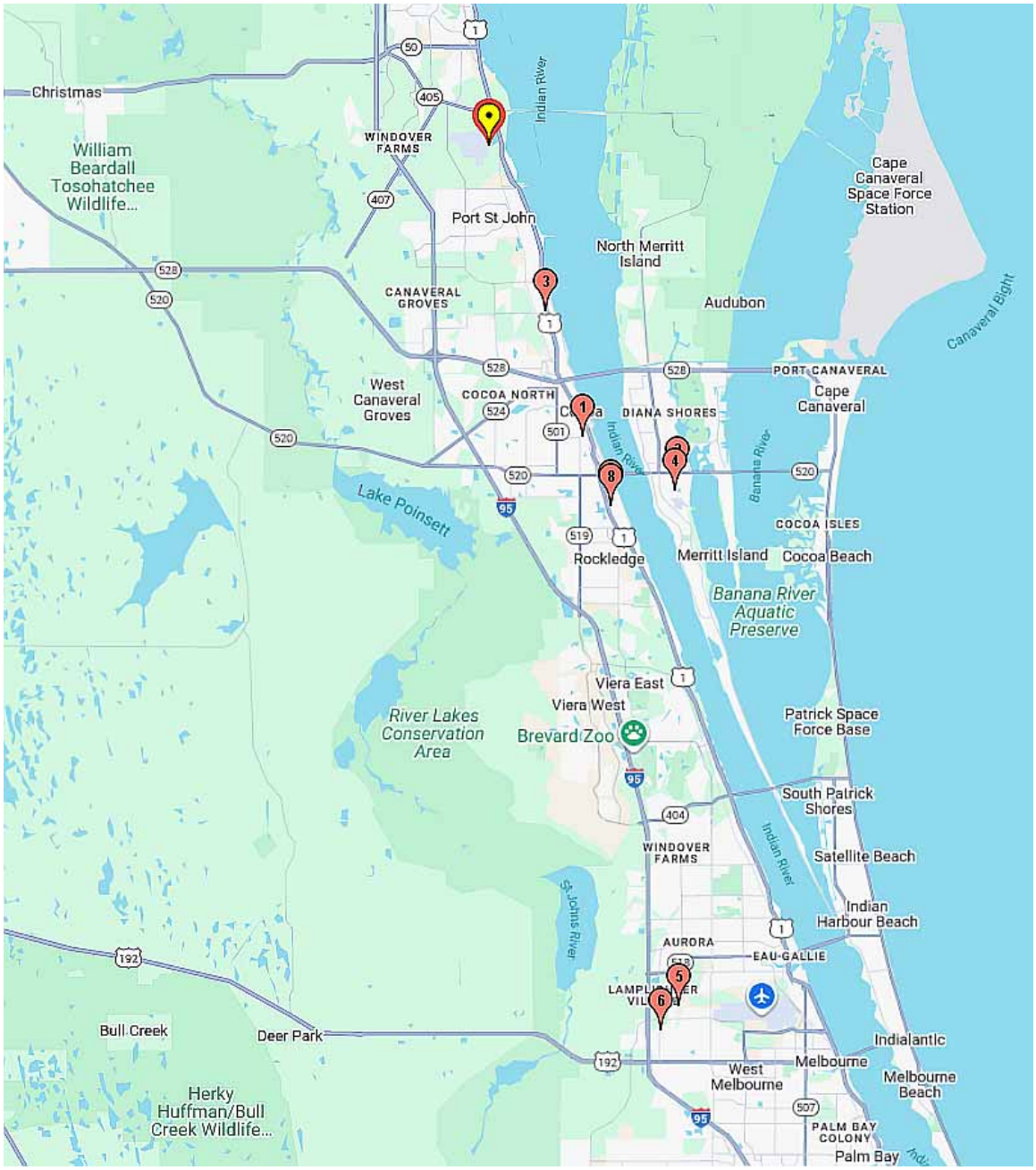
Transaction			
ID	14181	**Date**	8/19/2024
Address	1257 Florida Ave.	**Price**	$1,300,000
City	Rockledge	**Price Per SF**	$129.57
Grantor	Amany Aziz Wassef February 18, 2004 Trust	**Expend After Purchase**	NA
Grantee	Coastal Vascular & Imaging LLC		
Transaction Type	Closed Sale	**Property Rights**	Leased Fee
Book/Page or Reference Doc	10137/1655	**Conditions of Sale**	None Noted
Sale Verification Source	Nick Rahal, LA & Sales Contract	**Financing**	Conventional
Tax ID	25-36-04-00-10	**Days On Market**	596
Site			
Acres	1.44	**Zoning**	C2
Land SF	62,726	**Topography**	Level
Road Frontage	300' Florida Avenue	**Drainage**	NonConforming
Shape	Roughly rectangular	**Access**	Average
Utilities	All Utilities Available	**Visibility**	Average
Site Coverage Ratio	15.99%	**Traffic Count**	Not Tracked
Improvements & Financial Data			
GBA	10,033	**Condition**	Fair
Year Built	1980	**Interior Finish**	Average
Renovations	None Noted	**Quality**	Average
Building Height	12'	**Percent Office**	100.00%
Construction	Wood Frame with Brick	**Percent Under AC**	100.00%
Parking Ratio GBA	5.98	**Distance**	12.36

Sale Comments

This is the closed sale of a multitenant medical office building with frontage along Florida Avenue in Rockledge. The building was constructed with Wood Frame (with a brick façade) in 1980 and consists of 4 individual medical office units with a shared central, common area hallway and separate primary/patient entrance within the common area. Each unit has a similar layout with plumbed exams rooms and three restrooms each. The property consists of 1.44 Acres Zoned C2 (General Commercial) in the City of Rockledge. There are a total of 60 lined and paved parking spaces equating to a 5.98 per 1,000 SF parking ratio.

The property was listed on December 8, 2022 with an asking price of $1,354,000 ($137.00/SF) and had an extended time on market due to the ownership (medical office users and physicians) disputing to sell or not sell the real estate due to pending retirement. After 596 days on market, the property was under contract to a partial owner-user, Coastal Vascular & Imaging, that would occupy 50% of the building (2 of the 4 units), units C and D with 2,170 SF and 2,150 SF respectively. The seller, Dr. Nabil Aziz, an Internal Medicine Physician, would lease out his unit (Suite A) on an annual basis (below market rent) at $13.96/SF modified gross and the existing tenant, Steward Wound Care & Hyperbaric Center, would continue leasing Suite B at $18.00/SF modified gross. Suite B is in Average Condition with the remaining suites being dated and in Fair Condition. The original contract price was $1,300,000 but was reduced via a contract addendum to cover some of the deferred maintenance including HVAC units, exterior work, and stained/broken ceiling tiles. The cost adjustment included deferred maintenance only and does not included updating of interior finishes. The sales price was recorded with the property appraiser on August 20, 2024 for $1,200,000, or $119.61/SF, adjusted to $129.57/SF when remediation costs are considered.

Comparable Sales Map



Sales Grid

Analysis Grid			Comp 1		Comp 2		Comp 3		Comp 4		Comp 5		Comp 6		Comp 7		Comp 8	
Address	6995 Tico Road		937 Dixon Blvd		400 Fortenberry Rd.		4015 N. Highway 1		520 S Plumosa St		150 East Drive		4343 Fortune Place		1033 Florida Ave.		1257 Florida Ave.	
City	Titusville		Cocoa		Merritt Island		Cocoa		Merritt Island		Melbourne		West Melbourne		Rockledge		Rockledge	
County	Brevard		Brevard		Brevard		Brevard		Brevard County		Brevard		Brevard		Brevard		Brevard	
Date	12/9/2025		10/15/2024		6/28/2024		1/31/2024		6/28/2024		8/22/2025		9/4/2025		8/22/2025		8/19/2024	
Price	--		$575,000		$699,000		$405,000		$590,000		$1,475,000		$1,270,000		$950,000		$1,300,000	
Price Adjustment			$0		$0		$0		$0		$0		$0		$0		$0	
Adjusted Price			$575,000		$699,000		$405,000		$590,000		$1,475,000		$1,270,000		$950,000		$1,300,000	
GBA	7,000		4,943		5,095		2,878		3,912		12,000		9,000		7,258		10,033	
GBA Unit Price			$116.33		$137.19		$140.72		$150.82		$122.92		$141.11		$130.89		$129.57	
Transaction Adjustments																		
Property Rights	Fee Simple		Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Leased Fee	0.0%	Fee Simple	0.0%	Leased	0.0%
Financing	Conventional		Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Market Terms	0.0%	Conventional	0.0%	Market Terms	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale	Cash		None	0.0%	None Noted	0.0%	None Known	0.0%	None noted	0.0%	None Noted	0.0%	None known	0.0%	None Known	0.0%	None Noted	0.0%
Adjusted GBA Unit Price			**$116.33**		**$137.19**		**$140.72**		**$150.82**		**$122.92**		**$141.11**		**$130.89**		**$129.57**	
Market Trends Through	12/9/2025	0.0%	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	
Adjusted GBA Unit Price			**$116.33**		**$137.19**		**$140.72**		**$150.82**		**$122.92**		**$141.11**		**$130.89**		**$129.57**	
Location	Average		Average		Above Average		Average		Above Average		Above Average		Above Average		Average		Average	
Rating			Similar		Superior		Similar		Superior		Superior		Superior		Similar		Similar	
% Adjustment			0%		-5%		0%		-5%		-5%		-5%		0%		0%	
GBA	7,000		4,943		5,095		2,878		3,912		12,000		9,000		7,258		10,033	
Rating			Similar		Similar		Superior		Superior		Inferior		Similar		Similar		Inferior	
% Adjustment			0%		0%		-5%		-5%		3%		0%		0%		3%	
Condition	Average		Average		Average		Average		Average		Below Average		Good		Average		Fair	
Rating			Similar		Similar		Similar		Similar		Inferior		Superior		Similar		Inferior	
% Adjustment			0%		0%		0%		0%		3%		-5%		0%		3%	
Quality	Average		Average		Average		Average		Average		Average		Average		Average		Average	
Rating			Similar		Similar		Similar		Similar		Similar		Similar		Similar		Similar	
% Adjustment			0%		0%		0%		0%		0%		0%		0%		0%	
Construction	Concrete Block		Masonry concrete block		CBS		Masonry concrete		Wood Frame		CBS		CBS		Wood Frame with Brick		Wood Frame with Brick	
Rating			Similar		Similar		Similar		Inferior		Similar		Similar		Inferior		Inferior	
% Adjustment			0%		0%		0%		5%		0%		0%		3%		3%	
Percent Office	100.0%		100.0%		100.0%		100.0%		100.0%		25.9%		100.0%		100.0%		100.0%	
Rating			Similar		Similar		Similar		Similar		Inferior		Similar		Similar		Similar	
% Adjustment			0%		0%		0%		0%		7%		0%		0%		0%	
Parking Ratio GBA	5.43		7.69		5.30		1.39		18.66		2.42		3.33		4.41		5.98	
Rating			Similar		Similar		Inferior		Super Adequate		Inferior		Inferior		Similar		Similar	
% Adjustment			0%		0%		5%		0%		5%		3%		0%		0%	
Traffic Count	Not Tracked		10200		3620		32500		4440		Not Tracked		Not Tracked		6320		6320	
Rating			Superior		Similar		Superior		Similar		Similar		Similar		Similar		Similar	
% Adjustment			-5%		0%		-10%		0%		0%		0%		0%		0%	
Adjusted GBA Unit Price			**$110.51**		**$130.33**		**$126.65**		**$143.28**		**$138.90**		**$131.23**		**$134.82**		**$141.23**	
Net Adjustments			-5.0%		-5.0%		-10.0%		-5.0%		13.0%		-7.0%		3.0%		9.0%	
Gross Adjustments			5.0%		5.0%		20.0%		15.0%		23.0%		13.0%		3.0%		9.0%	

Analysis and Adjustments

In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per square foot of GBA. For Property Rights, Financing, Conditions of Sale, Expenditures After Purchase, and Time-Market Conditions adjustments we have applied Quantitative adjustments. Qualitative analysis is used for the remaining physical features. We have considered each sale in regard to its relative similarity with the subject in the factors noted above. Then a conclusion is drawn in regard to the comparable sale's overall similarity with the subject.

Property Rights

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee. All of the sales reported fee simple or leased fee property rights and no adjustments for this category are indicated.

Financing

This adjustment is generally applied to a property that transfers with atypical financing, such as having assumed an existing mortgage at a favorable interest rate. Conversely, a property may be encumbered with an above-market mortgage which has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price. In this case, all of the comparable sales either had cash, conventional financing, or seller financing at market terms. Accordingly, no adjustments are made for financing.

Conditions of Sale

This adjustment category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price.

None of the comparable properties are adjusted for Conditions of Sale.

Economic Trends

This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal.

In the course of our appraisal work, we interview market participants including planning and zoning officials on planned projects, general contractors on costs, and brokers on supply and demand. We currently do not have data to reliably make changes in a positive or negative direction for market conditions.

Location
The subject is located in an area that is considered to be Average for office use. Two of the comparable sales are also considered to have locations that are deemed as Average to support an office use. The other comparable sales have locations where the immediate area is considered to be Above Average for office use and these sales are adjusted to reflect this.

Physical Characteristics
The sales are adjusted qualitatively for physical characteristic differences. We considered the size of GBA, Condition, Quality/Appeal, Construction, Percentage of finished office space, Site Coverage Ratio, and the Traffic Count.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per square foot basis from $110.51 to $143.28; the average is $132.12 per SF and the median is $133.03 per SF.

Previously in this report, we presented a market analysis. The listing analysis shows four current listings that indicate a range of asking prices from $134.84 per square foot to These properties have a range in list price from $134.84 per square foot to $173.37 per square foot, with an average listing price of $155.89 per square foot and a median of $157.68 per square foot.

We note that listings often sell for less than the asking price after buyer/seller negotiations. The listing indications have been considered and market participants would consider these comparables in their purchasing decisions.

Taking into consideration the characteristics of the subject and the comparable sales that are presented, we reconcile to a value of $132.00 per square foot for the subject. This is supported by the indications from the previously-cited listings.

Sales Comparison Approach Indication	
Indicated Value per GBA:	$132.00
Subject Size:	7,000 square feet
Indicated Value:	$924,000
Rounded:	$925,000
Nine Hundred Twenty-Five Thousand Dollars	

Income Approach

The Income Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property. In this analysis, we use only the direct capitalization since investors in this property type rely most on this method.

Direct Capitalization Analysis

The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and an analysis of competitive current market income rates.
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).
- Develop and subtract operating expenses to derive the Net Operating Income (NOI).
- Develop the appropriate capitalization rate (R_o).
- Divide the net operating income by the capitalization rate for an estimate of value through the income approach.

Potential Gross Income (PGI)

Current Income

The subject is an existing 7,000 SF office building with a single tenant design. The building is currently unoccupied. It has been vacant for approximately four months. We have not reviewed or considered any leases, rentals or use agreements regarding the subject property. Considering this, our appraisal will use an estimate of market rent in the Income Approach analysis.

Market Rent

A "modified gross" rent means that the tenants pay only utilities while the landlord is responsible for property taxes, insurance and maintenance. When we refer to a rental as NNN or "net", this means that in addition to the basic rental, the tenant pays a pro-rata share of property taxes, building insurance, and common area maintenance.

The comparable rentals are presented on a "modified gross" lease basis, with the landlord reimbursed for taxes, insurance and maintenance, and the tenant paying their own utilities.

Market Rent Comparables

We have researched a number of comparable rentals for this analysis; several are documented on the following pages followed by a location map and analysis grid.

Lease Comparable 1





Location		Building	
ID	14000	**Name**	14000 | Flex (Office & Warehouse) |
Address	1325 White Drive	**GBA**	7850
City	Titusville	**Year Built**	1976
Tax ID	22-35-33-KC-3-4	**Construction**	CBS
Owner	Jeffrey W. Allen Inc.	**Quality**	Average
Acres	1.11	**Condition**	Average
Site Coverage Ratio	16.24%	**Buildout Type**	General Office
Traffic Count	Not Tracked	**Percent Office**	51.00%
Access	Average	**Percent Under AC**	100.00%
Parking Ratio GBA	1.02	**Comm 1 Lease Type**	Modified Gross
Distance	1.94	**Comm 1 Verification Source**	Jeff Allen, LA

Leases

Tenant	Size	Base Rent/SF	Type	Start Date	Term
Confidential, MG	7,850	$15.00	MG	6/7/2024	3 Years

Comments

This is the lease of a 7,850 SF Flex Office and Warehouse Building located in the North Brevard County Industrial Park. The Listing agent is Jeff Allen who is also the owner. Through a verification call, he stated that the lease commenced on June 7, 2024 for a three year term at $15.00 on a modified gross lease basis (approximately $12.00 NNN). He confirmed that the space was industrial flex with approximately 4,000 SF being finished office space. The lease area is 100% air conditioned space. Additional features include epoxy floors in the work room area, 3-phase heavy electric service, and overhead air lines.

Lease Comparable 2







Location		Building	
ID	6379	**Name**	Eyster Office 6379
Address	979 Eyster Boulevard	**GBA**	3360
City	Rockledge	**Year Built**	1978
Tax ID	25-36-08-00-758.1	**Construction**	CBS
Owner	NA	**Quality**	Average
Acres	2.06	**Condition**	Average
Site Coverage Ratio	18.84%	**Buildout Type**	General Office
Traffic Count	6770	**Percent Office**	100.00%
Access	Average	**Percent Under AC**	100.00%
Parking Ratio GBA	Adequate	**Comm 1 Lease Type**	Modified Gross
Distance	13.27	**Comm 1 Verification Source**	Robert Beckner, LBR
		Comm 1 Verification Date	9/4/2024

Leases

Tenant	Size	Base Rent/SF	Type	Start Date	Term
Signed Lease MG	3,360	$13.00	Modified Gross	10/1/2024	3 Years

Comments

This is the rent for a 3,360 square foot space within a larger three- building development constructed in 1978. The unit features a general office build out.

Lease Comparable 3





Location		Building	
ID	8681	**Name**	1700 Cedar St
Address	1700 Cedar St	**GBA**	16731
City	Rockledge	**Year Built**	1964 ; 1983
Tax ID	25-36-09-00-00292.0-0000.00	**Construction**	CBS
Owner	Cedar St Llc	**Quality**	Average
Acres	2	**Condition**	Average
Site Coverage Ratio	19.20%	**Buildout Type**	General Office
Traffic Count	Not Tracked	**Percent Office**	100.00%
Access	Average	**Percent Under AC**	100.00%
Parking Ratio GBA	1.85	**Comm 1 Lease Type**	Modified Gross
Distance	13.00	**Comm 1 Verification Source**	patricia weeks
		Comm 1 Verification Date	2/14/2023

Leases

Tenant	Size	Base Rent/SF	Type	Start Date	Term
Confidential MG	10,808	$12.40	Modified Gross	2/1/2023	3 Years

Comments

This 10,808 square foot commercial building is located on the west side of Cedar Street just south of Barton Boulevard in Rockledge. The property features a commercial kitchen and large offices surround the courtyard. This is a CBS building, with a new roof recently installed. The office was leased for $10.00/SF/YR NNN for three years with $2.40 CAM.

Lease Comparable 4







Location		Building	
ID	5693	**Name**	5693 | Multitenant Office | 4085 S.
Address	4085 S. Highway 1	**GBA**	4800
City	Rockledge	**Year Built**	2004
Tax ID	25-36-23-00-585	**Construction**	CBS
Owner	Grove Pointe, LLC	**Quality**	Average
Acres	1.35	**Condition**	Average
Site Coverage Ratio	8.16%	**Buildout Type**	Prof. Office
Traffic Count	29762	**Percent Office**	100.00%
Access	Average	**Percent Under AC**	100.00%
Parking Ratio GBA	6.25	**Comm 1 Lease Type**	Modified Gross
Distance	17.81	**Comm 1 Verification Source**	Adam Rathbun
		Comm 1 Verification Date	8/8/2025

Leases

Tenant	Size	Base Rent/SF	Type	Start Date	Term
Closed Lease, MG	3,000	$16.48	MG	6/2/2025	3 Years

Comments

This is a multi-tenant office complex located on Us Highway One in Rockledge. The interior has average finish. Parking is adequate.

There are two units within a 4,800 SF free standing office building located on the east side of U.S.1, between Viera Blvd and Barnes Blvd. This property has a newer roof and was painted in 2020. The property features a metal roof with attractive panel siding and concrete block construction. The property has a covered patio surrounding the building entrances. Large oak trees line the front of the property with a pylon sign fronting U.S.1. 15 parking spaces in front of the building with an additional overflow lot behind the building. Adam Rathbun of SouthTrend Realty confirmed this lease information.

Lease Comparable 5





Location		Building	
ID	18249	**Name**	4045 Dow Rent Comp# 18249
Address	4045 Dow Road	**GBA**	28870
City	Melbourne	**Year Built**	2007
Tax ID	27-36-26-00-15	**Construction**	Structural Steel, Concrete, Metal
Owner	V3 Dow Road Industrial, LLC	**Quality**	Average
Acres	2.35	**Condition**	Average
Site Coverage Ratio	33.02%	**Buildout Type**	Flex Office/Warehouse
Traffic Count	Not Tracked	**Percent Office**	20.00%
Access	Average	**Percent Under AC**	100.00%
Parking Ratio GBA	0.87 per 1,000	**Comm 1 Lease Type**	Modified Gross
Distance	28.49	**Comm 1 Verification Source**	Joe Poirier, LA
		Comm 1 Verification Date	10/23/2025

Leases

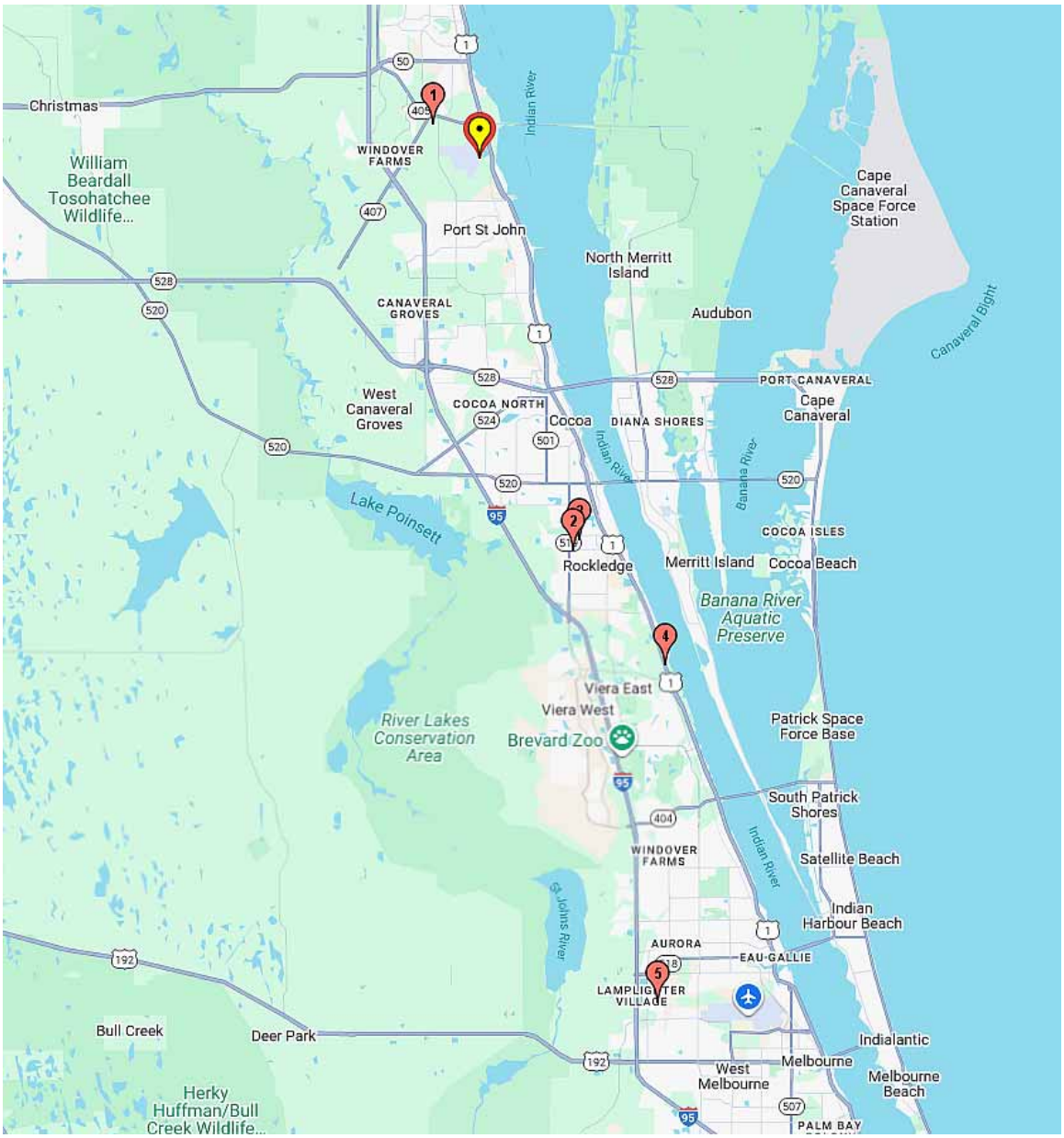
Tenant	Size	Base Rent/SF	Type	Start Date	Term
MG Confidential	6,600	$13.03	Modified Gross	2/1/2025	3 Years

Comments

There are two industrial flex buildings, both constructed in 2007 and were constructed with steel frames and steel exterior panels. The small building closer to the street has 7,200 square foot of GBA and three truck doors, with a ceiling height of 18'. The other building to the rear (south) has a GBA of 26,600 SF and features 5 truck doors and a 16' ceiling height. The site is a 2.35 acre parcel with a site coverage ratio of 33.02% and on-site drainage.

In February 2025, a 6,600 SF office/warehouse unit was leased for a 3 year term. This space is fully air conditioned with 20% of the lease area built-out as office space and the remainder is air conditioned warehouse area with an 18' height. The space was marketed with an asking rent of $12.00 per SF on a NNN annual basis. The actual contract rent is lower with $9.22 per SF NNN for the first year, $10.00 per SF NNN for the second year, and $10.30 per SF NNN for the third year. The additional CAM charge is $3.81 per SF. The rent information was confirmed with Joe Poirier of V3 Commercial Advisors 321 537-7996.

Comparable Rentals Map



Market Rent Reconciliation

Comp #	Address City/State	Year Built Condition	Property Name Lessee	Start Date	Lease Term	Lease Type	SF	Base Rent/SF
1	1325 White Drive	1976	14000 | Flex (Office & Warehouse) | 1325 White Drive					
			Confidential, MG	6/7/2024	3 Years	Modified Gross	7,850	**$15.00**
2	979 Eyster Boulevard Rockledge, FL	1978 Average	Eyster Office 6379					
			Signed Lease MG	10/1/2024	3 Years	Modified Gross	3,360	**$13.00**
3	1700 Cedar St	1964 ; 1983	1700 Cedar St					
	Rockledge, FL	Average	Confidential MG	2/1/2023	3 Years	Modified Gross	10,808	**$12.40**
4	4085 S. Highway 1	2004	5693 | Multitenant Office | 4085 S. Highway 1					
	Rockledge, FL	Average						
			Closed Lease, MG	6/2/2025	3 Years	Modified Gross	3,000	**$16.48**
5	4045 Dow Road	2007	4045 Dow Rent Comp# 18249					
	Melbourne, FL		MG Confidential	2/1/2025	3 Years	Modified Gross	6,600	**$13.03**

Estimate of Market Rent and Potential Gross Income

The comparable rentals suggest a rental range of $12.40 to $16.48 per SF of building area on a Modified Gross annual basis. The Average of the five indications is $13.98 per SF.

We reconcile a market rent for the subject at $14.00 per SF on a Modified Gross annual basis.

Potential Gross Income Summary

Potential Gross Income - Vacant Space				
Potential Gross Rent **Vacant Space**	**Rent/SF**	**Units**	**Market Rent**	**Market Rent/SF**
Vacant Space Totals	7,000	1	$98,000	$14.00

Potential Gross Income Summary			
Market Rent		**Contract & Market Rent**	
Market PGI For Occupied Space	$0	Contract Rent For Occupied Space	$0
Market PGI For Vacant Space	$98,000	Market PGI For Vacant Space	$98,000
Market Potential Gross Income	$98,000	Contract & Market PGI	$98,000
Market PGI per SF	$14.00	Contract & Market PGI per SF	$14.00
		Contract to Market Ratio	100.0%

For our analysis, we apply the market rent of $14.00 per square foot to the building area of 7,000 square feet. For the subject, this indicates the Base Rent's Potential Gross Income is $98,000.

Vacancy and Collection Loss

The subject is well suited for occupancy with an office use, and there is sufficient demand for this property type and size in the market place. We note that the subject is currently not occupied.

Our estimate is over a projected 10 year holding period and a prudent investor would expect periods of vacancy. We estimate vacancy and collection losses at 5.00% of Potential Gross Income.

Expense Forecast

Typical expenses incurred include real estate taxes, insurance premiums, property management, maintenance and repairs, and miscellaneous legal/audit expenses. Tenants typically pay their utilities directly. Below is our forecast of reasonable expenses for the subject, on a first year stabilized forecast basis.

Expense	Amount	Method	Annual	$/SF
Real Estate Tax Expense	$7,331	$/Year	$7,331	$1.05
Building Insurance	$0.75	$/SF	$5,250	$0.75
Management	5.0%	% of EGI	$4,655	$0.67
Repairs and Maintenance	$0.55	$/SF	$3,850	$0.55
General and Administrative	$1,000	$/Year	$1,000	$0.14
		Total Expenses:	$22,086	$3.16
		Expense Ratio (Expenses/EGI):	23.72%	

Real Estate Taxes

Real estate taxes are from an earlier section of the report. Real estate taxes are estimated at $7,331 annually if the property is occupied with a use that is not tax exempt. This amount includes estimated ad valorem and non-ad valorem charges.

Insurance Expense

Our conversations with local insurers and property managers indicate a typical range of building insurance from $0.75/SF to $2.00/SF of gross building area. Considering the subject's size, its CBS construction, and the single tenant design, we conclude an estimate of $0.75 per square foot is appropriate. This equates to an annual total of $5,250.

Utilities

In projects similar to the subject, most utilities for phone, water, sewer, etc. are typically directly paid by the tenants. So, for this analysis, we have not included utilities expenses.

Repairs and Maintenance

This expense category covers the general cost of day to day maintenance of the building and site improvements, including landscape maintenance. This expense includes maintenance of the general building and exterior, plumbing and electrical systems, paint and minor repairs. It also includes lawn care.

Our market research indicates that maintenance ranges $0.50/SF to $1.50/SF depending on age, condition, and landscaping. An allowance of $0.55 per square foot is included for this expense category.

Management

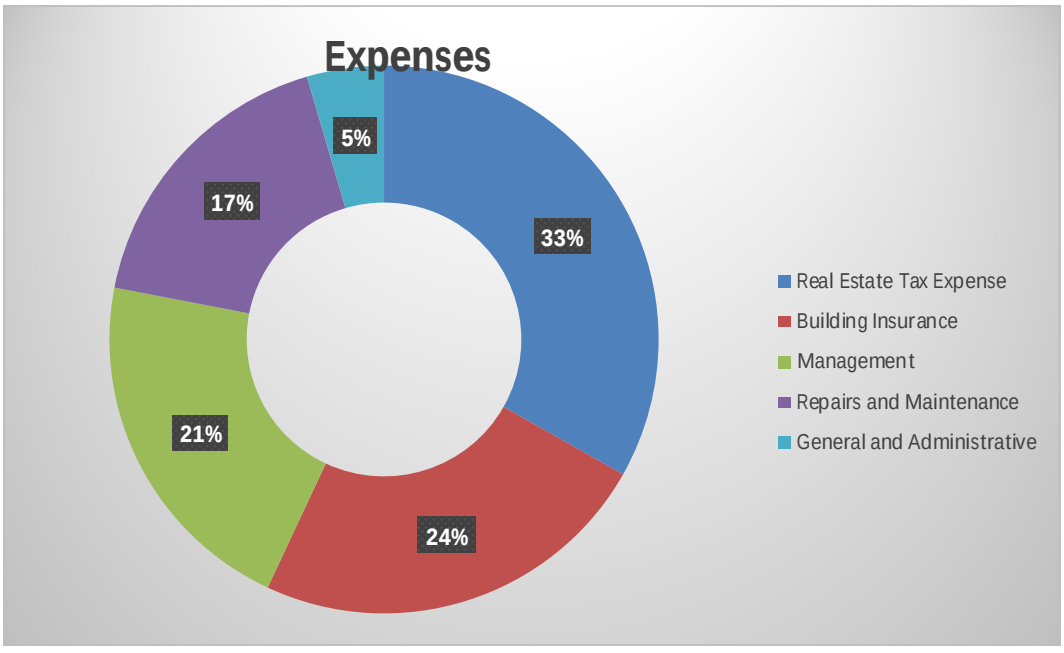
Management expense is a deduction for valuation purposes even if the property is managed by the owner. This theory is based on the principle that the owner should be compensated for their time, whether the time is spent managing the property or spent operating the business. Local property managers base their fees on a percentage of effective gross income, which ranges from 3% to 8% for most commercial properties. We estimate a management fee of approximately 5% of the effective gross income to be reasonable.

Miscellaneous and Legal/Audit Expenses

Property ownership usually entails certain legal and accounting expenses. Legal expenses are incurred in the drafting of leases. Accounting services are utilized to prepare periodic operating statements, tax returns, and in other property related matters. Other miscellaneous expenses include bank fees. Costs are estimated at $1,000 per year.

Reserves Expense

Replacement Reserves are funds set aside that provide for the periodic replacement of building components that wear out more rapidly than the building itself and therefore must be replaced during the building's economic life (short lived items). These components typically include the replacement of the roof, heating, ventilation, and air conditioning (HVAC) systems, parking lot resurfacing, etc. Larger multi-tenant buildings typically have a reserve fund, however, the small size of the subject and the allowance for the repairs and maintenance in the annual expenses does not warrant a separate allowance for reserves.



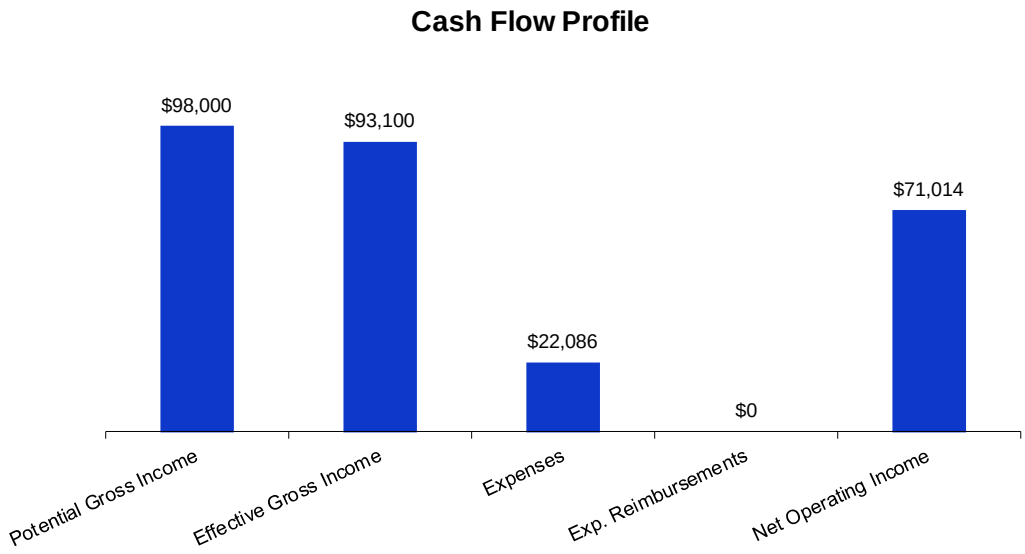
Total Operating Expenses

Total operating expenses are estimated to be $22,086 or $3.16 per square foot. The net expense ratio is 23.72%, with the greatest expenses being the estimated real estate taxes, which is typical for this size and type of property.

Expense Reimbursements

The subject is analyzed on a modified gross lease basis, so there are no expense reimbursements considered.

Cash Flow for Subject Property



Cash Flow	Potential Gross Income	Effective Gross Income	Expenses	Exp. Reim-bursements	NOI
Amount	$98,000	$93,100	$22,086	$0	$71,014

Net Operating Income in the first forecast year is estimated at $71,014.

Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

NOI ÷ Sale Price = Capitalization Rate

For example, if a property sells for $500,000, and has a stabilized NOI of $50,000, the indicated capitalization rate is 10%.

The Overall Capitalization Rate is a ratio which expresses a relationship between the net income a property produces (is capable of producing) and value. There are various methods of deriving an overall rate. We have analyzed cap rates of comparable properties using a mortgage equity technique where the rate is "built up" using mortgage terms and other market extracted investor criteria. Additionally, we have included an investor survey of recent capitalization rates provided by established industry sources.

The most recent investor surveys for capitalization rates are summarized on the following page. Realty Rates is widely recognized as an authoritative source for capitalization and discount rates, cash flow assumptions, and actual criteria of active investors, as well as property market information. Each quarterly issue of the Survey contains current, prior-quarter, and year-ago rates, cash flow assumptions, and other criteria used to analyze real estate investments. The most recent investor survey for capitalization rates are summarized below.

INVESTOR SURVEY AS OF 4th QUARTER 2025			
Type	**Minimum**	**Average**	**Maximum**
Overall Capitalization Rates From Survey			
Office – Suburban	5.90%	9.09%	12.56%
Source: RealtyRates.com			

Band of Investment Method

This method is a technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

Because most properties are purchased with debt and equity capital, the overall capitalization rate must satisfy the market return requirements of both investment positions. Lenders must anticipate receiving a competitive interest rate commensurate with the perceived risk of the investment or they will not make funds available. Lenders generally require that the loan principal be repaid through periodic amortization payments. Similarly, equity investors must anticipate receiving a competitive equity cash return commensurate with the perceived risk, or they will invest their funds elsewhere.

The mortgage capitalization rate (R_M) is the ratio of the annual debt service to the principal amount of the mortgage loan. The rate established at the inception of a mortgage is commonly called the *mortgage constant*. The annual mortgage constant for a new loan is calculated by multiplying each period's payment by the number of payments per year and then dividing this amount by the amount of the loan. A current mortgage constant may also be calculated on the basis of the outstanding mortgage amount once debt service payments have been made. It should be noted that the mortgage capitalization rate (R_M) differs from the mortgage interest rate (Y_M). The mortgage interest rate, or yield rate to the mortgage, is the internal rate of return that equated the present value of the mortgage payments with the principal balance of the loan – i.e., the rate used to calculate the mortgage payment.

The mortgage capitalization rate is a function of the interest rate, the frequency of amortization, and the amortization term of the loan. It is the sum of the interest rate and the sinking fund factor. When the loan terms are known, the mortgage cap rate can be calculated, using a financial calculator or any variety of computer software programs, by simply dividing annual debt service by the remaining mortgage balance, if known. (Mortgage capitalization rates can also be found in financial tables, but in everyday practice appraisers generally use calculators or computer software to perform such operations.)

The equity investor also seeks a systematic cash return. The rate used to capitalize equity income is called the *equity capitalization rate* (R_E). It is the ratio of annual equity dividend to the amount of equity investment. The equity capitalization rate may be more or less than the expected equity yield rate (Y_E) because the latter takes into account the effect of debt financing on the income received by the equity investor. For appraisal purposes, a property's equity capitalization rate is the anticipated cash flow to the equity investor for the first year of the projection period divided by the initial equity investment.

The overall capitalization rate must satisfy both the mortgage capitalization rate requirements of the lender and the equity dividend requirement of the equity investor. For mortgage-equity analysis, it can be viewed as a composite rate, weighted in proportion to the total property investment represented by debt and equity. The overall capitalization rate is a weighted average of the mortgage capitalization rate (R_M) and equity capitalization rate (R_E). The loan-to-value ratio (M) represents the loan or debt portion of the property investment. The equity ratio (E, which is sometimes shown as 1 – M) represents the equity portion of the property investment. The sum of E and M is 1, i.e., 100%.

Typical mortgage terms and conditions may be obtained by surveying lenders active in the market area. Equity capitalization rates are derived from comparable sales by dividing the annual equity dividend of each sale by the equity investment. The equity capitalization rate used to capitalize the subject property's equity dividend ultimately depends on the appraiser's judgment as to how individual investors perceive the relationship between market value and investment value, especially in a market with fluctuating mortgage interest rates.

When the mortgage and equity capitalization rates are known, an overall rate may be derived with the band-of-investment, or weighted-average, technique[1] using the following formulas:

Mortgage component		$M \times R_M =$
Equity component	+	$E \times R_E =$
		$R_o =$

Financing

The investigation of possible commercial mortgage terms with local and regional institutional lenders shows that there is a rather wide range of possible terms with interest rates range from 6.0% to 8.0%. The terms generally range from ten (10) to twenty-five (25) years with renewal or renegotiations at 3 to 5 years. Generally, interest rates are increased to market or near market rates.

Over the past eight months, there has been a gradual decline in mortgage interest rates. Our update analysis recognizes this. Rates for solid borrowers would be expected to stabilize in the 7.0% range with a 70% loan-to-value ratio and a twenty-five (25) year term, payable monthly. We use a 7.0% interest rate with the above terms.

Equity Dividend Rate

Equity Dividend requirements are best estimated by known returns to equity on similar properties. Alternate investments compete for equity funds and yields necessary to attract equities which reflect market expectations of desired return to equity. It is our opinion that an equity dividend rate of 6.0% is applicable in the current market for the subject considering its size, condition, and quality/appeal.

The overall rate is calculated as follows:

Capitalization Rate Calculations

Capitalization Rate Variables

Mortgage Interest Rate	7.00%
Loan Term (Years)	25
Loan To Value Ratio	70.%
Equity Dividend Rate	6.00%

Band of Investment Analysis

Mortgage Constant		Loan Ratio		Contributions
0.084813504	x	70.%	=	5.94%
Equity Dividend Rate		Equity Ratio		
6.00%	x	30.%	=	1.80%
		Band of Investment Capitalization Rate		**7.74%**

Capitalization Rate Conclusion:

Considering these indications, as well as the characteristics of the subject property, we conclude that an OAR of 7.75% is appropriate for the subject.

Direct Capitalization Analysis

In the table below, we summarize the Income Capitalization Analysis for the subject.

Income Capitalization Analysis					
Unit/Space Type	**Income**	**Method**	**Units/SF**	**Annual**	**% of PGI**
Office	$14.00	$/SF/Year	7,000	$98,000	100.0%
			Total Rental Income:	$98,000	100.0%
			Expense Reimbursements:	$0	0.0%
			Other Income:	$0	0.0%
			Potential Gross Income:	$98,000	100%
			Vacancy & Collection Loss:	$4,900	5.00%
			Effective Gross Income (EGI):	$93,100	95.0%

Expense	**Amount**	**Method**	**Annual**	**$/SF**
Real Estate Tax Expense	$7,331	$/Year	$7,331	$1.05
Building Insurance	$0.75	$/SF	$5,250	$0.75
Management	5.0%	% of EGI	$4,655	$0.67
Repairs and Maintenance	$0.55	$/SF	$3,850	$0.55
General and Administrative	$1,000	$/Year	$1,000	$0.14
		Total Expenses:	$22,086	$3.16
		Expense Ratio (Expenses/EGI):	23.72%	
		Net Operating Income (NOI):	$71,014	$10.14
		Capitalization Rate:	7.75%	
		Value (NOI/Cap Rate):	$916,306	$130.90
		Rounded:	$915,000	$130.71

Based on the above analysis detailed above, as of December 9, 2025 we have reconciled to an direct capitalization approach value of:

$915,000
Nine Hundred Fifteen Thousand Dollars

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Value Perspective	As Is
Cost Approach:	Not Applied
Sales Approach:	$925,000
Income Approach:	$915,000

Cost Approach

The Cost Approach to Value is most applicable for new, nearly new, or proposed improvements which represent the Highest and Best Use for the land. A cost approach was not applied as The Cost Approach is generally applicable only to the valuation of proposed or newer improved properties. Overall, we have determined that this approach is not required to deliver credible value results and the Sales Comparison Approach carries more weight with knowledgeable market participants.

Sales Comparison Approach

The Sales Comparison Approach is most reliable when the market provides an ample supply of improved comparable sales. A sales approach was applied. The subject would most likely be purchased for owner occupancy, and as such this approach is given greatest weight.

Income Approach – Direct Capitalization

An income approach was applied as the subject could be used as an income producing property and there is adequate data to develop a value estimate with this approach. The most likely purchaser of the subject property is an owner-occupant, and as such the Income Approach is given the less weight in our analysis. This approach utilizes rental rates extracted from the market, vacancy extracted from the market, and expenses that are reasonable and would affect the subject. This approach is given less weight than the Sales Comparison Approach, but serves to support the value concluded in that analysis.

Value Conclusion

With greatest weight given to the indication from the Sales Comparison Approach and some supporting weight given to the indication from the Income Approach, we conclude that the Current, "As Is" Market Value of the Fee Simple estate of the subject office building, as of December 9, 2025, is:

Nine Hundred Twenty Thousand Dollars
$920,000

Estimate of Site Value and Contribution of Improvements

At the client's request, this appraisal includes a breakout to provide an estimate of the current market value of the subject's site "as if vacant" along with the current contributory value of all existing improvements.

Land Valuation -- Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

We have researched several comparable land sales for this analysis; these are documented on the following pages and analysis grid. All sales have been researched through numerous sources and verified by a party to the transaction when available. In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per Land Acre.

As we have noted, the subject's total site area is 1.982 acres, but a tree covered area with very low topography at the east part of the property reduces the useable site area to approximately 1.586 acres. This analysis compares the land sales based upon the size of the Usable Acres.

The comparable sales are detailed on the following pages.

Land Comparable 1





Transaction			
ID	18504	**Date**	11/11/2025
Address	Golden Knights Boulevard	**Price**	$1,125,000
City	Titusville	**Price Per Land SF**	$2.90
Grantor	Kennedy of Titusville, Inc.	**Price Per Acre**	$126,404
Grantee	GK Industrial, LLC	**Expend After Purchase**	--
Book/Page or Reference	10481/1091	**Financing**	Cash
Transaction Type	Closed Sale	**Conditions of Sale**	Normal
Sale Verification Source	Rocky Metcalf	**Property Rights**	Fee Simple
Tax ID	23-35-02-01-*-77 and 23-35-02-01-*-90	**Days on Market**	280

Site			
Acres	8.90	**Access**	Average
Land SF	387,684	**Visibility**	Below Average
Usable Acres	7.29	**Zoning**	M-2
Percent Useable	81.91%	**Traffic Count**	Not Tracked
Drainage	On-Site	**Shape**	L-Shaped
Topography	Level/Wooded/Wetlands	**Utilities**	Public water; Sewer
Road Frontage	1,181	**Encumbrance Or Easement**	None Known
Depth	910'	**Proposed Use**	Unknown
Land Units	1	**Distance**	0.12

Sale Comments

This is the sale of two parcels totaling 8.9 acres of land located at the southeast corner of Tico Road and Golden Knights Road in Titusville and proximate to the Space Coast Regional Airport. The site is L-shaped and wooded. According to the Brevard County Natural Resource map, there are approximately 1.61 acres of wetlands on the site's east side, bringing the Usable land area to 7.29 acres. The site has 845 feet of road frontage along the south side of Golden Knights Road and 333 feet of road frontage along Tico Road.

The site was listed by Rocky Metcalf with Geneva Land Service, Inc for $1,468,500 and closed for $1,125,000 after 280 DOM. The 5.65 acre parcel was previously purchased in July 2022 for $465,000. Both parcels were sold together in this transaction.

Land Comparable 2





Transaction			
ID	18597	**Date**	6/14/2024
Address	3890 Curtis Boulevard	**Price**	$145,000
City	Cocoa	**Price Per Land SF**	$3.17
Grantor	Carmine Ferraro	**Price Per Acre**	$138,095
Grantee	Sigfred and Linda Carreon	**Expend After Purchase**	--
Book/Page or Reference	10087/2660	**Financing**	Cash
Transaction Type	Closed Sale	**Conditions of Sale**	None Noted
Sale Verification Source	Carmine Ferraro	**Property Rights**	Fee Simple
Tax ID	23-35-13-RT-B-7	**Days on Market**	779
Site			
Acres	1.05	**Access**	Average
Land SF	45,738	**Visibility**	Average
Usable Acres	1.05	**Zoning**	IU
Percent Useable	100.00%	**Traffic Count**	Not Tracked
Drainage	Appears Adequate	**Shape**	Irregular
Topography	Wooded	**Utilities**	Nearby
Road Frontage	222' Curtis Blvd.	**Encumbrance Or Easement**	Drainage/Utilities/Access
Depth	260'	**Proposed Use**	Warehouse
Land Units	1	**Distance**	1.96

Sale Comments

This is the closed sale of a 1.05 acre parcel of vacant land located along the east side of Curtis Boulevard. in the Port St. John area. The land has a dense cover of trees and brush and there are no indicated areas of wetlands. The property is in an unincorporated area of Brevard County. The zoning is IU for Light Industrial Use. At one time, the site was intended to support future expansion phases of the Horizon Business Park. Site access is via the park's master driveway to the south, with cross access easements in-place. With this, the site will not have is own direct driveway onto Curtis Boulevard. The north and east perimeter parts of the parcel have an easement for drainage and utilities, already designed to support on-site retention. The property has also been fully mitigated for Scrub Jays. A sewer lift station to support the site (and the Horizon Business Park) is in-place on the south perimeter of this sale parcel. The east end of the parcel is adjacent to the right-of-way of the active rail road tracks of the Florida East Coast railroad.

The property was on the market for an extended period. At the time of sale, the asking price was $149,000. The parcel sold for $145,000 in a transaction that closed June 14, 2024. The buyers had bank mortgage financing for $94,250 which was 65% of the purchase price. The seller, Carmine Ferraro, reported that buyer intends to build a 5,000 SF warehouse on the site.

Land Comparable 3



Transaction			
ID	1700	**Date**	12/20/2024
Address	5300 S. Washington Avenue	**Price**	$444,000
City	Titusville	**Price Per Land SF**	$4.00
Grantor	Randall Real Estate Investments, Inc.	**Price Per Acre**	$174,118
Grantee	GFG Private Funds, LLC.	**Expend After Purchase**	--
Book/Page or Reference	10237/1056	**Financing**	Cash
Transaction Type	Closed Sale	**Conditions of Sale**	None Noted
Sale Verification Source	Scott Lloyd	**Property Rights**	Fee Simple
Tax ID	22-35-26-00-504.1	**Days on Market**	493

Site			
Acres	2.55	**Access**	Below Average
Land SF	111,078	**Visibility**	Average
Usable Acres	2.07	**Zoning**	M-1 - Light Industrial
Percent Useable	81.18%	**Traffic Count**	21210
Drainage	Required On-Site	**Shape**	Rectangular
Topography	Level, Wooded	**Utilities**	Nearby
Road Frontage	425' on S. Washington Ave.	**Encumbrance Or Easement**	None Noted
Depth	277	**Proposed Use**	Industrial
Land Units	1	**Distance**	2.39

Sale Comments

This is the sale of a tract of industrial land located along US Highway 1, at the southern portion of Titusville. The property is zoned M-1 and backs up to railway tracks. There is water available about one-half mile to the north, but no sewers installed. There are sewers that run along the roadway along the east side, across the street from the property. In addition, a lift station would likely need to be installed. Most industrial properties in the area utilize septic systems. A search on the St. Johns River Water Management District indicates that there is currently a pending application to construct a four-story self-storage facility with associated site improvements including site access, parking, grading, stormwater management system, landscaping, and utilities connections. The application indicates the presence of approximately 0.48 acres of wetlands. The parcel was originally listed for sale at $475,000.

Land Comparable 4





Transaction			
ID	2972	**Date**	2/26/2024
Address	3265 N. Courtenay Parkway	**Price**	$750,000
City	Merritt Island	**Price Per Land SF**	$4.50
Grantor	Dependable Moving & Warehouse Storage LLC	**Price Per Acre**	$195,822
Grantee	MI Plaza Group LLC	**Expend After Purchase**	--
Book/Page or Reference	10006/2677	**Financing**	Cash
Transaction Type	Closed Sale	**Conditions of Sale**	Motivated Seller
Sale Verification Source	Stephen Guidry, LA	**Property Rights**	Fee Simple
Tax ID	24-36-11-00-262	**Days on Market**	281

Site			
Acres	3.83	**Access**	Below Average
Land SF	166,834	**Visibility**	Below Average
Usable Acres	3.83	**Zoning**	PIP - Planned Industrial
Percent Useable	100.00%	**Traffic Count**	20840
Drainage	On-Site	**Shape**	Flag
Topography	Level, Clear	**Utilities**	All to site
Road Frontage	40' on N. Courtenay Pkwy.	**Encumbrance Or Easement**	None Noted
Depth	587'	**Proposed Use**	Storage
Land Units	1	**Distance**	8.27

Sale Comments

This transaction involved the sale of a 3.83-acre flag-shaped parcel located along N. Courtenay Parkway, approximately 3/4 mile north of SR 528. While the property has a 40-foot wide access drive along N. Courtenay Parkway, it lacks direct visibility from the road due to its location behind an existing mini-storage facility. The parcel is zoned PIP - Planned Industrial Park by Brevard County, and includes a retention area on its western side. According to the listing agent, the property garnered significant interest, and was initially under contract at the asking price of $973,000. However, the initial buyer withdrew due to concerns regarding ingress/egress and ADA compliance issues with the access drive's sidewalk. Subsequently, the sellers, motivated to close quickly, accepted a cash offer of $750,000 from a buyer intending to use the space for semi-truck and similar vehicle storage.

Land Comparable 5





Transaction			
ID	16544	**Date**	6/13/2025
Address	1922 Murrell Road	**Price**	$500,000
City	Rockledge	**Price Per Land SF**	$4.52
Grantor	Cecil C. Cook & Eva Cook Eva Darlene Trustees	**Price Per Acre**	$196,850
Grantee	RMC Rockledge, LLC	**Expend After Purchase**	--
Book/Page or Reference	10362/1121	**Financing**	Conventional
Transaction Type	Closed Sale	**Conditions of Sale**	None Noted
Sale Verification Source	Robert Lizek	**Property Rights**	Fee Simple
Tax ID	25-36-10-00-511	**Days on Market**	159

Site			
Acres	2.54	**Access**	Average
Land SF	110,642	**Visibility**	Average
Usable Acres	2.54	**Zoning**	M-1
Percent Useable	100.00%	**Traffic Count**	17000
Drainage	Appears Adequate	**Shape**	Irregular
Topography	Wooded	**Utilities**	Nearby (City
Road Frontage	325.52'	**Encumbrance Or Easement**	None noted
Depth	Varies	**Proposed Use**	Unknown
Land Units	1	**Distance**	13.68

Sale Comments

This is the closed sale of 2.56 acres of vacant, wooded industrial land with frontage along Murrell Road in Rockledge. The property has no indicated areas of wetlands and is zoned M-1 for light industrial use in the City of Rockledge.

The property was listed for $550,000 and after 159 days on market, was under contract and closed on June 17, 2025 with a recorded sales price of $500,000 equating to $196,850 on a per acre basis.

Land Comparable 6



Transaction			
ID	14636	**Date**	4/24/2023
Address	3575 South Street	**Price**	$850,000
City	Titusville	**Price Per Land SF**	$4.38
Grantor	Swanson, Brent and Janice	**Price Per Acre**	$190,583
Grantee	3575 South St., LLC.	**Expend After Purchase**	--
Book/Page or Reference	9774/1424	**Financing**	Seller
Transaction Type	Closed Sale	**Conditions of Sale**	None Noted
Sale Verification Source	Brent and Janice Swanson	**Property Rights**	Fee Simple
Tax ID	22-35-17-AV-*-81	**Days on Market**	Unknown
Site			
Acres	4.46	**Access**	Average
Land SF	194,278	**Visibility**	Average
Usable Acres	4.46	**Zoning**	M-2
Percent Useable	100.00%	**Traffic Count**	11920
Drainage	On-Site	**Shape**	Roughly rectangular
Topography	Wooded	**Utilities**	Nearby
Road Frontage	650' South Street	**Encumbrance Or Easement**	None Noted
Depth	Varies	**Proposed Use**	Self Storage
Land Units	1	**Distance**	5.73

Sale Comments

This is the closed sale of 4.46 acres of vacant commercial land with frontage along South Street in Titusville. The property is zoned M-2 for Heavy Industrial in the City of Titusville. The property is wooded and according to St. Johns River Water Management District documents there are no wetlands. The records also indicate that an approval was given for construction of a self storage facility in August of 2022 but as of August 2025 nothing has been done with the site. The property was not listed on the open market and was recorded with the property appraiser on April 24, 2023 with a recorded sales price of $850,000 or $4.38 on a price per land square foot.

Land Comparable 7



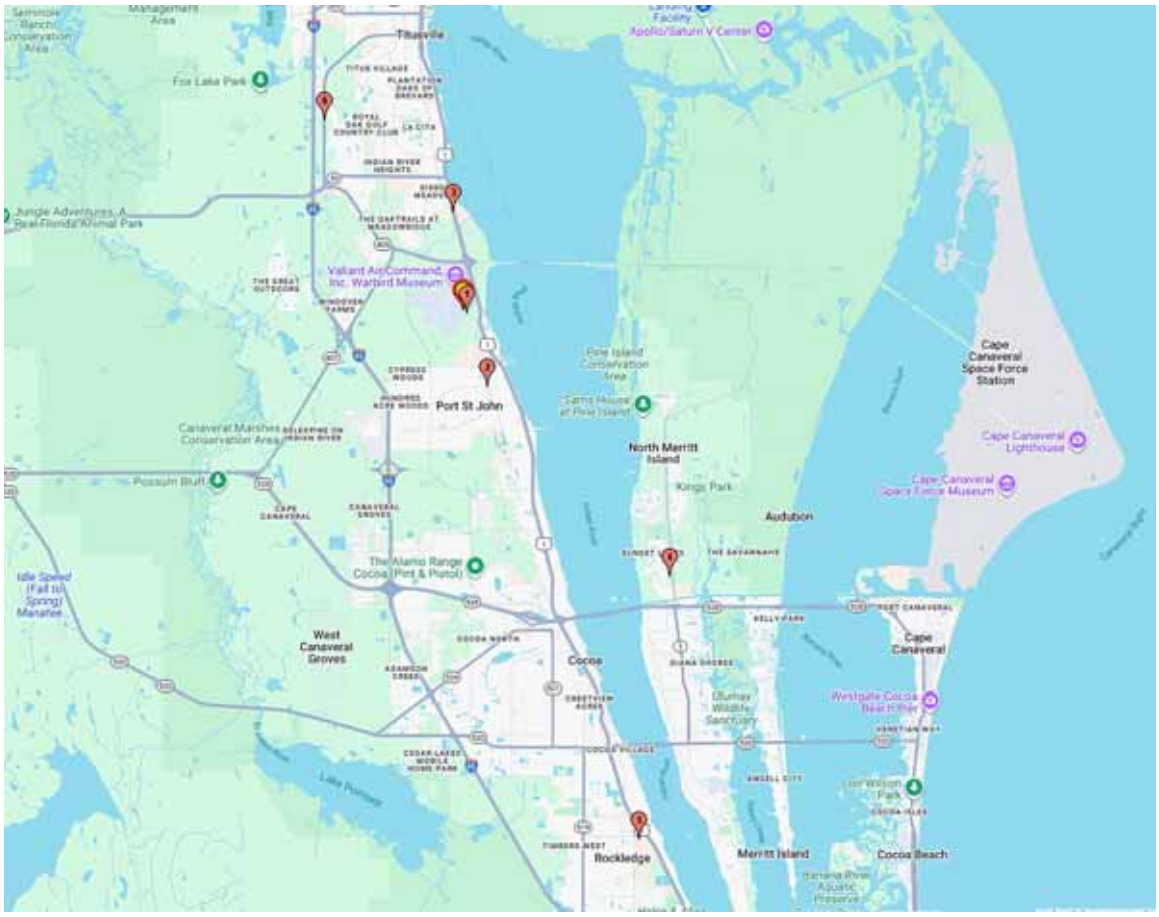


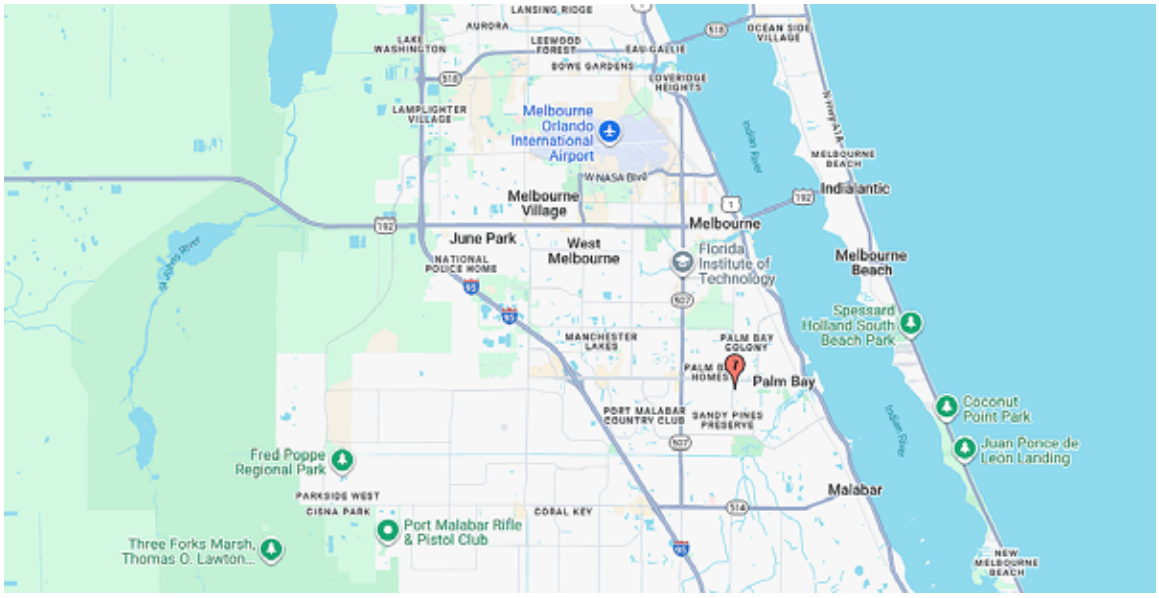
Transaction			
ID	16626	**Date**	9/6/2024
Address	Clearmont Street	**Price**	$366,250
City	Palm Bay	**Price Per Land SF**	$3.93
Grantor	Brevard County	**Price Per Acre**	$171,145
Grantee	EYP Holdings, Inc	**Expend After Purchase**	--
Book/Page or Reference	10152/1761	**Financing**	Conventional
Transaction Type	Closed Sale	**Conditions of Sale**	None noted
Sale Verification Source	City of Palm Bay - Lisa Kruse	**Property Rights**	Fee Simple
Tax ID	28-37-23-FN-1-7	**Days on Market**	Public Bid
Site			
Acres	2.14	**Access**	Average
Land SF	93,218	**Visibility**	Good
Usable Acres	2.14	**Zoning**	LI
Percent Useable	100.00%	**Traffic Count**	7600
Drainage	Appears Adequate	**Shape**	Roughly square
Topography	Wooded	**Utilities**	All Utilities Available
Road Frontage	612'	**Encumbrance Or Easement**	None noted
Depth	312'	**Proposed Use**	Unknown
Land Units	1	**Distance**	34.96

Sale Comments

This sale is a 2.15 acre parcel of Light Industrial zoned land situated at the northeast corner of Franklin Drive and Clearmont Street in Palm Bay. The location is within close proximity to the main Palm Bay campus of L3Harris Technologies. The site has level topography and is mostly wooded. All public utilities are available to the site. The county had several appraisals done. The most recent appraisal stated an appraised value of $350,000. The property was then sold via public bid with a minimum bid of $350,000, ultimately with a closed sales price higher than the appraised value.

Comparable Land Sales Map





Land Analysis Grid

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Address	6995 Tico Road	Golden Knights	3890 Curtis Blvd.	5300 S. Washington	3265 N. Courtenay	1922 Murrell Road	3575 South Street	Clearmont Street
City	Titusville	Titusville	Cocoa	Titusville	Merritt Island	Rockledge	Titusville	Palm Bay
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard County	Brevard	Brevard
Date	12/9/2025	11/11/2025	6/14/2024	12/20/2024	2/26/2024	6/13/2025	4/24/2023	9/6/2024
Price		$1,125,000	$145,000	$444,000	$750,000	$500,000	$850,000	$366,250
Acres	1.586	7.29	1.05	2.07	3.83	2.54	4.46	2.14
Acre Unit Price	Usable Acres	$154,321	$138,095	$214,493	$195,822	$196,850	$190,583	$171,145
Transaction Adjustments								
Property Rights	Fee Simple	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%
Financing	Conventional	Cash 0.0%	Cash 0.0%	Cash 0.0%	Cash 0.0%	Conventional 0.0%	Seller 0.0%	Conventional 0.0%
Conditions of Sale	Cash	Normal 0.0%	None Noted 0.0%	None Noted 0.0%	Motivated Seller 5.0%	None Noted 0.0%	None Noted 0.0%	None noted 0.0%
Adjusted Acre Unit Price		**$154,321**	**$138,095**	**$214,493**	**$205,614**	**$196,850**	**$190,583**	**$171,145**
Market Trends Through	12/9/2025 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Acre Unit Price		**$154,321**	**$138,095**	**$214,493**	**$205,614**	**$196,850**	**$190,583**	**$171,145**
Location	Average	Average	Average	Average	Good	Good	Average	Average
Rating		Similar	Similar	Similar	Superior	Superior	Similar	Similar
% Adjustment		0%	0%	0%	-10%	-10%	0%	0%
Usable Acres	1.59	7.29	1.05	2.07	3.83	2.54	4.46	2.14
Rating		Inferior	Similar	Similar	Inferior	Similar	Inferior	Similar
% Adjustment		10%	0%	0%	5%	0%	5%	0%
Topography	Clear and Mostly Level	Level, Wooded	Wooded	Level, Wooded	Level, Clear	Wooded	Wooded	Wooded
Rating		Inferior	Inferior	Inferior	Similar	Inferior	Inferior	Inferior
% Adjustment		5%	5%	5%	0%	5%	5%	5%
Shape	Quasi-rectangular	L-Shaped	Irregular	Rectangular	Flag	Irregular	Roughly rectangular	Roughly square
Rating		Similar	Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%	0%
Utilities	All to Site	Public water; Sewer	Nearby	Nearby	All to site	Nearby (City Water/Sewer)	Nearby	All Utilities Available
Rating		Similar	Inferior	Inferior	Similar	Inferior	Inferior	Similar
% Adjustment		0%	5%	5%	0%	5%	5%	0%
Zoning	P - Public	M-2	IU	M-1 - Light Industrial	PIP - Planned	M-1	M-2	LI
Rating		Similar	Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%	0%
Traffic Count	Not Tracked	Not Tracked	Not Tracked	21210	Flag - Driveway Only 20840	Flag - Driveway Only 17000	11920	7600
Rating		Similar	Similar	Superior	Not Adjusted	Not Adjusted	Superior	Superior
% Adjustment		0%	0%	-5%	0%	0%	-3%	-3%
Adjusted Acre Unit Price		**$177,469**	**$151,905**	**$225,217**	**$195,333**	**$196,850**	**$213,453**	**$174,568**
Net Adjustments		15.0%	10.0%	5.0%	-5.0%	0.0%	12.0%	2.0%
Gross Adjustments		15.0%	10.0%	15.0%	15.0%	20.0%	18.0%	8.0%

Analysis and Adjustments

In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per acre of land area. For Property Rights, Financing, Conditions of Sale, Expenditures After Purchase, and Time-Market Conditions adjustments we have applied Quantitative adjustments. Quantitative analysis is used for the remaining physical features. We have considered each sale in regard to its relative similarity with the subject in the factors noted above. Then a conclusion is drawn in regard to the comparable sale's overall similarity with the subject.

Property Rights
This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee. All of the sales reported Fee Simple property rights and no adjustments for this category are indicated.

Financing
This adjustment is generally applied to a property that transfers with atypical financing, such as having assumed an existing mortgage at a favorable interest rate. Conversely, a property may be encumbered with an above-market mortgage which has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price.

All of the sales have conventional financing, all cash, or seller financing at market terms, and no adjustments are required.

Conditions of Sale
This adjustment category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price.

The seller of Comparable Land Sale 4 was reportedly motivated to close the sales transaction with a sale price reduction. An adjustment is made consider this. No other adjustments were made for Conditions of Sale.

Economic Trends
This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal.

In the course of our appraisal work, we interview market participants including planning and zoning officials on planned projects, general contractors on costs, and brokers on supply and demand. We currently do not have data to reliably make changes in a positive or negative direction for market conditions.

General Location
The subject is within an area that is considered to be Average regarding its General Location suitable for office or low intensity use. Comparable Sales 1, 2, 3, 6, and 7 have locations that are considered to be Similar. Comparable Sales 4 and 5 have locations that are considered to be Superior to the subject regarding general location and are adjusted to reflect this.

Physical Characteristics
The comparable land sales are adjusted qualitatively for physical characteristic differences. We considered the size of the site's Usable Acres, topography, shape, available utilities, zoning, and the traffic count.

Sales Comparison Approach Conclusion – Land

The adjusted values of the comparable properties range from $151,905 to $225,217 per Usable Acre of land area; the average is $190,685 per Usable Acre and the median is $195,333 per Usable Acre.

Based on the comparable properties and analysis presented, we estimate the land value of the subject site "as if vacant" at $190,000 per Usable Acre of land area.

Current Market Value – Site As If Vacant	
Indicated Value per Usable Acres:	**$190,000**
Subject Size:	**1.586 Usable Acres**
Indicated Value:	$301,340
Site Value if Vacant, Rounded:	**$300,000**
Three Hundred Thousand Dollars	

The amount noted above reflects the estimated market value of the subject site "as if vacant." This will be the land value estimate used in our analysis to estimate the current contributory value of all existing improvements.

Contributory Value of all Existing Improvements

The next step in this analysis is to break out an estimate of the current contributory value of all existing improvements.

Contribution is defined as "the concept that the value of a particular component is measured in terms of its contribution to the value of the whole property or as the amount that its absence would detract from the value of the whole." [1]

Contributory Value is defined as "a type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole." [2]

Definitions Source: 1 *The Appraisal of Real Estate* 13th Edition, Page 41, Appraisal Institute and 2 *The Dictionary of Real Estate Appraisal* 7th Edition, Page 40, Appraisal Institute

Previously in this report, we have provided estimates of the current market value of the whole subject property "as is" and the market value of the subject site "as if vacant." Using this information, the current contributory value of all existing improvements is estimated as follows:

Current Market Value of the Whole Subject Property	$920,000
Less Estimate of Site Value "as if vacant."	$300,000
Estimated Contributory Value of all Existing Improvements	$620,000

Value Conclusion

Based upon the analysis presented, we conclude that the Current, Contributory Value of all Existing Improvements of the subject office building property, as of December 9, 2025, is:

Contributory Value of all Existing Improvements
Six Hundred Twenty Thousand Dollars
$620,000

1

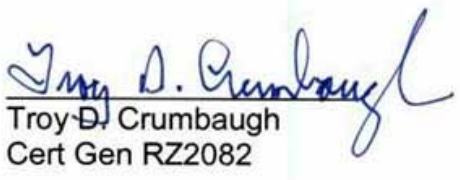
Certification

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal.
8. 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 the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Matthew W. Jehs, MAI has completed the continuing education program of the Appraisal Institute.
11. We have made an inspection of the property that is the subject of this report.
12. The appraisers have performed a prior appraisal of the subject property. The prior appraisal was T-A-W File C25-4063 with the effective date of April 10, 2025.



Matthew W. Jehs, MAI
Cert Gen RZ2806



Troy D. Crumbaugh
Cert Gen RZ2082

Addenda

Definitions

Fair Market Value: According to IRS Regulation §20.2031-1, which is also included in the Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute (Chicago: Appraisal Institute, 2010) Fair Market Value (FMV) is defined as:

> "The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate."

A **Fee Simple** interest is defined[2] as:

> Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

A **Leased Fee** interest is defined[2] as:

> An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

[2] Appraisal Institute, The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: Appraisal Institute, 2002).

Marketing Time is defined[2] as:

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.

2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

Exposure Time is defined[2] as:

1. The time a property remains on the market.

2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions")

   Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) See also marketing time.

Gross Building Area (GBA) is the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.[2]

As Is Value
The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. [2]

Stabilized Value

1. A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value.

2. A value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply.[2]

   In layman's terms, stabilized value is the prospective value of a property after construction has been completed and market occupancy and cash flow have been achieved.[3]

As Complete Value
The prospective value of a property after all construction has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value. [2]

[3] Narrative1.com. Thomas W. Armstrong, MAI

PROFESSIONAL QUALIFICATIONS
OF
MATTHEW W. JEHS

EXPERIENCE: Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 24 years of appraisal experience, receiving his MAI in 2008. He has performed property valuations for a broad array of retail, industrial, and office properties including shopping centers, office/warehouses, bulk distribution warehouses, heavy manufacturing, both low-rise and high-rise professional offices and medical office buildings. Valuations have also included surgical centers, limited-service hospitality properties, condominium developments and conversions, residential subdivisions, and vacant land. Specialized real estate assignments include right-of-way projects, Cape Canaveral Port Facilities, Kennedy Space Center assets, and Melbourne Airport Aviation land, and jurisdictional wetlands. Clients served include accountants, investment firms, law firms, lenders, private corporations, local municipalities, and public agencies, including Veterans Affairs, Florida DEP Approved Appraiser, and SJRWMD. Valuations have been utilized for mortgage loan purposes, equity participation, due diligence support, condemnation proceedings and insurance purposes. Assignments have included the valuation of existing and proposed properties, as well as market studies, highest and best use studies, and property value impact studies.

EDUCATION: Bachelor of Arts Degree, Benedictine University, 2000

Appraisal Course Work Completed:

Appraisal Institute

110-Appraisal Principles
120-Appraisal Procedures
210-Residential Case Study
310-Basic Income Capitalization
410-Uniform Standards of Professional Practice – Part A
420-Uniform Standards of Professional Practice – Part B
510-Advanced Income Capitalization
520-Highest and Best Use and Market Analysis
530-Advanced Sales Comparison and Cost Approach
540-Report Writing and Valuation Analysis
550-Advanced Applications
Continuing Education in USPAP, ARGUS, STDB.com

LICENSES: State Certified General Real Estate Appraiser #FL-RZ2806

PROFESSIONAL ORGANIZATIONS: Member of the Appraisal Institute (MAI) #432527
2020 Past President Florida East Coast Chapter Appraisal Institute

I have been qualified as an expert witness in Brevard County circuit court. I have testified in court cases involving commercial Real Estate litigation.

QUALIFICATIONS OF THE APPRAISER

TROY D. CRUMBAUGH

State of Florida - State-Certified General Real Estate Appraiser
#RZ 0002082

BUSINESS AND PROFESSIONAL AFFILIATIONS

Staff Appraiser - Tuttle-Armfield-Wagner Appraisal & Research, Inc.
April 1993 - present

Research Assistant - Tuttle-Armfield-Wagner Appraisal & Research, Inc.
April 1992 - March 1993

Licensed Real Estate Salesperson - State of Florida

EDUCATION

MBA - University of Florida 1980
Gainesville, Florida
Concentration in Marketing

BSBA - University of Central Florida 1978
Orlando, Florida
Majors in Marketing and Management

APPRAISAL COURSES COMPLETED

Appraisal Institute Courses

Real Estate Appraisal Principles 3/92

Standards of Professional Practice 9/92

Basic Income Capitalization 3/93

Appraisal Procedures 4/93

General Applications 3/94

Advanced Income Capitalization 5/94

PRIOR EXPERIENCE

Albertsons Inc. 1980 through 1991
General Merchandise Department Manager

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: GROUND LEASE AGREEMENT WITH FAST AEROSPACE COMPANY FOR IMPROVED PROPERTY LOCATED AT SPACE COAST REGIONAL AIRPORT

Executive Summary

AIRPORT: Space Coast Regional Airport (TIX)

TENANT: Fast Space Corporation

LANDLORD: Titusville-Cocoa Airport Authority

LEASED PREMISES: 87,120 square feet

LEASE TERM: 30 years + (2) 10 year options

LEASE RENT: Ground Rent for Parcel A: $36,000

(3) Year Option Fees for Parcel B:

Year 1	$33,120
Year 2	$34,776
Year 3	$36,515

IMPROVMENTS TO BE CONSTRUCTED BY TENANT: Rehabilitation of the Improvements.

AUTHORITY IMPROVEMENT OBLIGATIONS: None



NON-AERONAUTICAL GROUND LEASE AGREEMENT

Space Coast Regional Airport

Titusville, Florida

Effective Date

Lessee:

Fast Space Corporation

NON-AERONAUTICAL GROUND LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made to be effective as of the ___ day of _____, 2026 (the "Effective Date"), by and between the TITUSVILLE-COCOA AIRPORT AUTHORITY, as governing body of the Titusville-Cocoa Airport Authority, a special taxing district existing under the laws of the State of Florida, whose mailing address is 1 Bristow Way, Titusville, Florida 32780 ("Authority"), and Fast Space Corporation, Florida Corporation existing under the laws of the State of Florida, with its principal place of business currently located at 2801 Ocean Drive #302 Vero Beach, Florida 32960 ("Lessee").

W I T N E S S E T H:

WHEREAS, LESSOR owns and operates airports known as Arthur Dunn Airpark, Space Coast Regional Airport, and Merritt Island Airport and said LESSOR is desirous of leasing to LESSEE certain premises hereinafter more fully described and located at Arthur Dunn Airpark, together with the right to use and enjoy individually and in common with others the facilities referred to; and,

WHEREAS, LESSEE has recently purchased the improvements located at 6695 Tico Road Titusville, Florida 32780 and will utilize said property only for such purposes as specifically set forth.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, and conditions herein contained, LESSOR does hereby lease, demise, grant and let to LESSEE, the following premises, more particularly described in Exhibit "A" attached hereto, upon the following terms and conditions, to-wit:

ARTICLE I
LEASED PREMISES

LESSOR hereby leases unto LESSEE, and LESSEE hereby leases from LESSOR the real property described on the schedule attached hereto as Exhibit "A", describing 2.0 acres (or 87,120 sq. ft.) of land located at Space Coast Regional Airport, and made a part hereof, hereinafter referred to as the "Leased Premises"

Section 1.01 -Conditions.

A. LESSEE hereby accepts the Leased Premises in their "as is" condition, and subject to (i) all applicable building codes, zoning regulations, and municipal, county, state and federal ordinances and regulations governing or regulating the use of the Leased Premises, and (ii) any covenants, easements and restrictions of record.

B. LESSEE acknowledges that LESSOR has made no representations or warranties respecting the suitability of the Leased Premises for LESSEE'S purposes and that LESSOR has no obligation whatsoever to repair, maintain, renovate or otherwise incur any cost or expense with respect to the Leased Premises, the Leasehold (as hereafter defined), or any leasehold improvements, fixtures, furnishing or equipment installed in or used on the Leased Premises.

C. LESSEE agrees that it shall provide facilities on the Leased Premises for the required stormwater retention if and to the extent the same may be required by the Florida Department of Environmental Regulation, Brevard County, or the City of Titusville.

D. LESSEE further agrees that it shall observe all setback and landscaping requirements set forth by the applicable governmental agency and that it will irrigate and maintain in condition all landscaped areas.

E. LESSEE further agrees that they shall observe all applicable Airport Rules and Regulations regarding the use of the said property and that approved improvements to be constructed by LESSEE will be used solely for the purpose of providing golf instruction, commercial golf-related retail sales and golf driving range.

ARTICLE II
TERM AND RENEWAL

Section 2.01 -Term

A. The primary term of this Lease is for a period of thirty (30) years, commencing on the ___ day of _____, 2026, and shall terminate thirty (30) years from such date provided reverting all improvements to the Titusville - Cocoa Airport Authority, however, the Tenant shall have the Option to Extend the agreement as detailed below.

B. Authority does hereby grant to Tenant the right, privilege and option to extend the term of this Lease for two (2) additional terms of ten (10) years each (each an "Option to Extend" or "Option Period"), upon the terms and conditions as herein contained; provided (i) written notice to Authority of Tenant's intention to exercise said option is given by Tenant at least one-hundred twenty (120) days prior to the expiration of the then-current term ("Tenant's Option Deadline") but not more than one (1) year prior to the expiration of the then-current term, (ii) Tenant shall not be in material default under the terms of this Lease beyond any applicable cure period at the time of such notice, and (iii) that this Lease is then in effect. Whenever reference is made herein to the "term" of this Lease, it shall include the initial term described in the above section. At the end of the second option period, the improvements will revert back to the Titusville – Cocoa Airport Authority.

C. No earlier than eighteen (18) months prior to each of Tenant's Option Deadlines, Tenant shall, in its sole discretion, deliver to Authority written notice that it wishes to evaluate its Option to Extend and requesting Authority's estimate of the FMV (as defined below) of the Property to be used to establish rent for the Property for the upcoming Option Period (the "Written FMV Request"). Within sixty (60) days of Authority's receipt of the Written FMV Request from Tenant, Authority shall provide to Tenant Authority's estimate of the fair market value ("FMV") of the Property for the upcoming Option Period (the "Notice of Fair Market Value Rent") to enable Tenant to determine whether or not to elect its Option to Extend by the Tenant's Option Deadline.

D. The FMV shall be obtained by a non-employee appraiser who is a member of the American Institute of Real Estate Appraiser ("M.A.I.") with reasonable experience (i.e., not less than ten years) appraising non-aeronautical use of real property at public-use airports (the "Appraiser"). The initial annual base rent for the upcoming Option Period shall be equal to twelve percent (12%) of the FMV of the Property (the "Updated Rent"), with the FMV to be determined as set forth below.

E. In the event Authority fails to provide the Notice of Fair Market Value Rent for the Property within the sixty (60) day period provided above, then Tenant may at its sole cost and expense obtain its own appraisal of FMV for the Property performed by an Appraiser and within sixty (60) days after the deadline for the Authority to have provided the Notice of Fair Market Value Rent for the Property shall provide a Notice of Fair Market Value Rent to Authority.

F. Upon receipt of the Notice of Fair Market Value Rent, if the receiving party accepts the FMV contained within the Notice of Fair Market Value Rent or fails to object to the FMV contained within the Notice

of Fair Market Value Rent within sixty (60) days of receipt of the Notice of Fair Market Value Rent, the FMV identified in the Notice of Fair Market Value Rent shall conclusively establish the FMV for the Property for the upcoming Option Period. However, nothing in this paragraph shall operate as Tenant's exercise of one or both of its Options to Extend, and Tenant must still validly and timely exercise such Option(s) to Extend in its sole discretion in order for the Lease to be extended thereby.

G. Upon receipt of the Notice of Fair Market Value Rent, if the receiving party disagrees with the Notice of Fair Market Value Rent, the receiving party shall provide written notice of each objection, within sixty (60) days of receipt of the Notice of Fair Market Value, including a statement of what the receiving party believes the FMV should be for the Property for the upcoming Option Period and an appraisal from a non-employee appraiser who is an M.A.I. member with reasonable experience (i.e., not less than ten years) appraising non-aeronautical use of real property at public-use airports supporting that statement.

H. If the receiving party delivers a timely objection, then upon the other party's receipt of the objection, the parties shall, for a period of thirty (30) days (the "Negotiation Period"), negotiate in good faith to agree on the FMV of the Property for the upcoming Option Period. If the parties agree, said agreed-upon FMV for the Property shall establish the rental value of the Property for the upcoming Option Period. However, nothing in this paragraph shall operate as Tenant's exercise of one or both of its Option to Extend, and Tenant must still validly and timely exercise such Option(s) to Extend in its sole discretion in order for the Lease to be extended thereby.

I. If the parties are unable to agree on the FMV of the Property for the upcoming Option Period prior to the end of the Negotiation Period, then the parties' respective appraisers shall cooperate to mutually select a third appraiser ("Deciding Appraiser"), and each party shall submit its respective proposed FMV and appraisal(s) to the Deciding Appraiser, who will conclusively determine the FMV of the Property using "baseball style arbitration." Once the Deciding Appraiser has been selected, then, as soon thereafter as practical but in any case within ten (10) days, each party will submit a proposed FMV for the Property to the Deciding Appraiser for a determination as to the FMV thereof, and the Deciding Appraiser must select one of the FMV allocations proposed by the parties and may not choose or determine his/her own allocation of FMV.

J. All costs and/or fees of the Deciding Appraiser shall be borne equally by the parties. The determination by the Deciding Appraiser shall be rendered in writing to both Authority and Tenant and shall be final and binding on them. The FMV for the Property established through "baseball style arbitration" shall establish the rental value of the Property for the upcoming Option Period, subject to Tenant's exercise of one or both of its Option to Extend, and Tenant must still validly and timely exercise such Option(s) to Extend in its sole discretion in order for the Lease to be extended thereby.

K. If Tenant exercises its Option to Extend and the Option Period commences before the FMV for the Property can be established, Tenant shall continue to pay to Authority monthly the same monthly rent and amounts due under the Lease for the last full month immediately preceding commencement of the Option Period. Once the FMV and, thus, the rent due Authority from Tenant for the Property during the Option Period is determined as set forth herein, Authority shall provide a "true up" calculation to Tenant going back to the commencement of the Option Period through the date FMV is established (the "True Up Period"). If Tenant paid more than monthly FMV for the Property during the True Up Period, then Tenant shall receive a credit toward its next monthly rent payment(s) and continue

receiving credit until the credit is used up. If Tenant paid less than monthly FMV for the Property during the True Up Period, then Tenant shall pay to Authority the difference between what it actually paid and the FMV for the Property for the entire True Up Period within thirty (30) days of Authority providing written notice of the amount due or within some other time as agreed to by the parties in writing.

L. LESSEE agrees that upon expiration of the term of this Lease, from lapse of time or otherwise, said premises will be delivered to LESSOR in like new condition, reasonable wear and tear accepted. Reasonable wear and tear shall be determined at the sole discretion of the LESSOR upon inspection of the premises from time to time.

M. In the event LESSEE shall continue to occupy the Leased Premises beyond the Lease term or any extension thereof without LESSOR'S written renewal, such occupancy shall not constitute a renewal or extension of this Lease, but shall create a tenancy from month to month which may be terminated at any time by either party by giving thirty (30) days written notice to the other party.

N. LESSEE agrees that upon expiration of the term of this Lease, from lapse of time or otherwise, said premises will be delivered to LESSOR in like new condition, reasonable wear and tear accepted. Reasonable wear and tear shall be determined at the sole discretion of the LESSOR upon inspection of the premises from time to time.

O. In the event LESSEE shall continue to occupy the Leased Premises beyond the Lease term or any extension thereof without LESSOR'S written renewal, such occupancy shall not constitute a renewal or extension of this Lease but shall create a tenancy from month to month which may be terminated at any time by either party by giving thirty (30) days written notice to the other party.

ARTICLE III
GROUND RENTAL

Section 3.1 - Rent.
For the purpose of computing the rental payments, LESSOR and LESSEE agree that the Leased Premises comprise 2.0 acres (or 87,120 sq. ft. MOL). The annual rent for Leased Premises will be $36,000 annually, or payable in monthly installments of $3,000.00.

Section 3.02 -Commencement of Rent.
Payment of ground rental by LESSEE to LESSOR as aforesaid shall commence on the effective date of this Lease, which is _____, 2026.

Section 3.03 -Adjustment of Ground Rental.
Each year on the anniversary of the Rent Commencement Date (the “Rent Adjustment Date(s)”), all rent and other Property-related payments and charges due Authority from Tenant as set forth in this Section of this Lease shall increase by a percentage equal to the percentage increase, if any, in the Consumer Price Index for Urban Wage Earners and Clerical Workers, All Items and Major Group Figures (1982-84=100) (the “CPI”), published by the Bureau of Labor Statistics, U.S. Department of Labor (“BLS Index”) for the previous one (1) year period beginning two months prior to the Rent Commencement Date or the preceding Rent Adjustment Date, whichever is more recent, through two months prior to the then-current Rent Adjustment Date necessitating the re-calculation.

Notwithstanding anything contained herein to the contrary, no sums due Authority from Tenant pursuant to this Lease shall be reduced based upon the application of this section so that in the unlikely event the

CPI is a negative number as calculated herein on any Rent Adjustment Date, there shall be no reduction to nor change of any sums due Authority hereunder on said Rent Adjustment Date.
It is understood that the BLS Index referred to in this Lease is now being published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor. Should said Bureau of Labor Statistics change the manner of computing the BLS Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the BLS Index to the one previously in use and adjustment to the new index shall be made on the basis of such conversion factor.

Should the publication of a BLS Index be discontinued by said Bureau of Labor Statistics, then such other index as may be published by such Bureau most nearly approaching said discontinued BLS Index shall be used in making the adjustments provided for herein. Should said Bureau discontinue the publication of an index approximating the BLS Index herein contemplated, then such index as may be published by another United States Governmental Agency as most nearly approximates the BLS Index shall govern and be substituted as the index to be used, subject to the application of an appropriate conversion factor to be furnished by the Governmental Agency publishing the adopted index. If such Governmental Agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor or a new index, and in the event the parties cannot reach such an agreement as to a conversion factor or new index, then one or both of the parties may submit the matter to a court of competent jurisdiction serving Brevard County, Florida for resolution.

Section 3.04 - Exclusive Option – Parcel B Property
For a period of three (3) consecutive years beginning on the Commencement Date of this Agreement and terminating upon (the "Parcel B Property Option Period"): (i) an exercise of the Parcel B Property Option in accordance with the terms of this Lease; (ii) the expiration of the Parcel B Property Option Period; (iii) a written termination of the Parcel B Option issued by Tenant in Tenant's sole discretion to the Authority; or (iv) the termination of this Lease, whichever first occurs, Tenant shall have a sole and exclusive option to lease the Parcel B Property as depicted on Exhibit A.

In consideration for the Parcel B Property Option, Tenant shall pay the Authority a non-refundable option fee equal to thirty percent (30%) of the Parcel B Property annual base rent for each year of the Parcel B Property Option Period (the "Parcel B Property Option Fee") for the privilege of the Parcel B Property Option, which shall be fully earned by Authority when due. The Parcel B Property Option Fee shall be due within thirty (30) days of the Commencement Date of this Lease. The Parcel B Property Option Fees due to the Authority shall be based on the following schedule:

Year 1	$33,120
Year 2	$34,776
Year 3	$36,515

Section 3.05 -Time of Payment.

A. The annual rent will be paid in twelve (12) equal monthly installments of $3,000.00, however, rent increases based on the schedule depicted in Section 3.03. The installment shall be paid in advance on or before the first day of each and every month during the term of this Lease.

B. Lessee agrees to pay a security deposit of $6,000.00 (2 months' rent) to the Authority upon the execution of this Lease Agreement. This security deposit will be held by the Authority as security for the faithful performance of all Lessee's obligations under this agreement, including but not limited to, the payment of rent, repair of damages, and adherence to the terms of this lease.

Section 3.06 -Late Payment.
Any installment of rents, fees, or other charges or monies accruing under any provisions of this Lease that are not received by LESSOR by the l0th day of the month in which payment is due, shall bear interest

at the highest rate allowed by Florida State law from the date when the same was due according to the terms of this Lease until paid by LESSEE.

Section 3.07 -Taxes and Assessments. (If Applicable)

A. At the times during the term of this Lease, LESSEE shall pay, on or before the due date established therefore, all lawful taxes and assessments and impact fees levied against the Leased Premises and/or the Leasehold as well as all taxes and assessments and impact fees levied against LESSEE's personal property or otherwise arising out of its operations on the Leased Premises. None of the terms, covenants or conditions of this Lease Agreement shall be construed as a release or waiver on the part of LESSOR, as a political subdivision of the State of Florida and the County, or on the part of the County, of the right to assess, levy or collect any license, personal, intangible, occupation or other tax which they, or either of them, may lawfully impose on the business or property of LESSEE.

ARTICLE IV
USES AND PRIVILEGES

Section 4.01 -Rights of LESSEE.

LESSOR hereby grants to LESSEE and LESSEE hereby accepts the following rights and privileges in connection with its use of the Leased Areas subject, however, to applicable City, County, State and Federal building and zoning use and regulations.

Sub-leasing space in the building is contingent upon the terms of Article 4.02 Subjugation.

Section 4.02 –Subjugation.

All provisions of this agreement shall be as binding on LESSEE'S subconcessionaires and subcontractors as on the LESSEE, and LESSEE shall include in all subconcessionaire agreements and subcontracts a provision by which the subconcessionaire or subcontractor agrees to be bound by and to comply with all applicable terms of this agreement. LESSEE shall provide each subconcessionaire/subcontractor with a copy of this Agreement, which shall be incorporated by reference in each subagreement. The agreements with subcontractors shall fully protect the rights of the LESSOR hereunder, including termination rights and shall require the prior written approval of the LESSOR.

Section 4.03 -Access.

LESSEE, its employees and invitees shall have the right of ingress and egress from the Leased Premises, over airport roadways, including the use of common use roadways, with such rights and license subject to such reasonable rules and regulations as may be established by the LESSOR as respecting such use and subject to law. Where access is through a controlled gate, LESSEE shall be held responsible for sub-lessees and invited guests. For LESSEE's protection and protection of other tenants, gate entrance codes are not to be divulged to anyone other than tenants.

Section 4.04 -Lessee Obligations.

LESSEE covenants and agrees:

(a.) To pay all rent and other charges herein reserved at such times and places as the same are due and payable;

(b.) To pay all utility charges, including sewer benefit fees, when due;

(c.) To keep and maintain the Leased Premises and the Leasehold in the condition herein required and to surrender the same upon the expiration or sooner termination hereof in said condition reasonable wear and tear excepted;

(d.) To observe and comply with any and all valid and applicable requirements of duly-constituted public authorities and with all federal, state and local statutes, ordinances, regulations and

standards applicable to LESSEE, AUTHORITY, the Leased Premises, the Leasehold and the Airport, including, but not limited to, reasonable rules and regulations of uniform application promulgated from time to time by or at the direction of LESSOR for the administration of the Airport.

(e.) To pay all taxes, assessments and other charges assessed or imposed by any governmental authority upon LESSEE'S interest in the Leased Premises, or upon any leasehold improvements, and other property erected, installed or located thereon.

(f.) To procure and keep in force during the term of Lease Agreement all necessary occupational licenses and permits as are required by law for the operation of the Leasehold.

(g.) To use the Leased Premises and the Leasehold only for the uses and purposes hereinabove described;

(h.) To grant LESSOR and its authorized agents free access to the Leased Premises and the Leasehold at all reasonable times for the purpose of examining the same and seeing that all of the obligations of LESSEE hereunder are being met and performed, and to permit them to enter any building or structure on the Leased Premises at any time in the event of an emergency (the determination of an emergency being at the sole discretion of Authority);

(i.) To yield up and surrender immediate possession of the Leased Premises and the Leasehold to LESSEE upon termination of this Lease Agreement by lapse of time or otherwise or, upon its failure so to do, to be thereafter considered a tenant-at-sufferance; provided, however, that nothing contained in this subparagraph shall be deemed to constitute a waiver by LESSOR of its right of re-entry, nor shall the receipt of rent or any part thereof or any act in apparent affirmance of LESSEE'S continued tenance operate as a waiver of LESSOR'S right to terminate LESSEE'S use of the Leased Premises and the Leasehold by eviction or otherwise; and,

(j.) To be solely responsible for securing all federal, state, county or municipal approvals of an environment of an environmental or other nature required for any construction or alteration of the Leasehold and any other leasehold improvements on the Leased Premises, or for any of LESSEE'S operations thereon.

(k.) Pay all casualty, bond and liability insurance premiums required in accordance with Article VII herein below.

(l.) LESSEE agrees that it shall not use or permit premises to be used for any other purpose than herein described without prior written approval from LESSOR.

ARTICLE V
CONSTRUCTION OF IMPROVEMENTS

Section 5.01 -Mutual Intent.

It is the mutual intention of the parties hereto that LESSEE shall, at its own cost and expense, construct improvements to the Leased Premises; with prior approval of the LESSOR.

A. Construction of such improvements previously approved by the LESSOR, shall begin no later than ninety (90) days after effective date of this Lease and shall be completed by no later than twelve (12) months hence provided, however, such completion date shall be extended by a period equal to any delays caused by matters not within the control of LESSEE and provided LESSEE informs LESSOR of such delays as they occur. Presenting record of delays at the end of the allotted period without LESSOR having prior knowledge will not be considered sufficient to warrant extensions of the period.

B. The LESSOR shall have the absolute right to terminate this Lease if LESSEE has failed to comply with this construction requirement by the completion date stated above.

Section 5.02 -Plan Approval.

A. Prior to commencing construction of the Leasehold or any other leasehold improvements, and prior to commencing to renovate, enlarge, demolish or modify the Facility or any other leasehold improvements now or hereafter existing on the Leased Premises, LESSEE shall submit to LESSOR plans and specifications for such work (including plans for landscaping and drainage), and LESSOR shall approve or disapprove such plans and specifications in its sole discretion. Upon LESSEE'S receipt of LESSOR written approval of such plans and specifications, LESSEE shall commence the work therein described, and the Leasehold and all other leasehold improvements shall be constructed in strict accordance with such plans and specifications, LESSEE shall commence the work therein described, and the Leasehold and all other Leasehold improvements shall be constructed in strict accordance with such plans and specifications.

B. LESSOR'S approval of any plans and specifications submitted to it by LESSEE shall not constitute the assumption of any liability by LESSOR for their compliance or conformity with applicable building codes, zoning regulations, and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy, and LESSEE shall be solely responsible for such plans and specifications. LESSOR'S approval of such plans and specifications shall not constitute a waiver of LESSOR'S right to thereafter require LESSEE to amend the same to provide for any corrections or omissions needed to comply with applicable building codes, zoning regulations, municipal, county, state or federal laws, ordinances or regulations.

Section 5.03 -Licenses and Permits.

LESSEE shall obtain all necessary licenses and permits to accomplish its work as contemplated herein, and any contract or agreement for labor, services, materials or supplies to be furnished in connection with the construction or alteration of the Leasehold or any other improvement on the Leased Premises shall provide that no lien, claim or other encumbrance shall thereby be created, or arise, or be filed by anyone thereunder upon or against the Leased Premises or the Leasehold.

Section 5.04 -Liens.

LESSEE hereby warrants to LESSOR that the Leasehold and all such other improvements shall be free and clear of all liens, claims and encumbrances and agrees to indemnify and hold LESS0R, and the County harmless from and against any and all losses, damages and costs, including reasonable attorneys' fees, with respect thereto. If any lien or notice of lien on account of the alleged debt of LESSEE or any notice of contract by any party engaged by LESSEE or LESSEE's contractor to work on the Leased Premises shall be filed against the Leased Premises, the Leasehold or such other improvements, LESSEE shall, within thirty (30) days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a count of competent jurisdiction or otherwise. No work hereunder shall be commenced by LESSEE until it has, at its sole cost and expense, provided to LESSOR a surety performance and payment bond from a company acceptable to LESSOR in an amount equal to 100% of the estimated cost of the improvements to be accomplished, which bond guarantees the completion of the work by LESSEE's contractors in accordance with the plans and specifications theretofore approved by LESSOR and guarantees the payment by such contractors of all subcontractors' charges and all charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work.

Section 5.05 -Title to Improvements.

Upon termination of this Lease by the passage of time or otherwise, the LESSOR shall have the option to either require removal of all or part of the improvements to the Leased Premises within thirty (30) days after the expiration at LESSEE's expense; or take title to such structures, installations or improvements.

Section 5.06 -Construction Costs and As-Built Drawings.

A. Within thirty (30) days of completion of the construction or alterations, LESSEE shall present to LESSOR for examination and approval a sworn statement of the construction and/or alteration cost. Construction and/or alteration costs are defined as all costs incurred by LESSEE for actual demolition, construction or alteration, including architectural and engineering costs plus pertinent fees in connection therewith. The cost of the initial improvements shall be included in the total project costs and shall be considered as interim facilities.

B. Within thirty (30) days following completion of the initial construction and any subsequent additions, alterations or improvements, LESSEE shall present to LESSOR a complete set of "as built" drawings including, but not limited to, architectural renderings, specifications, plumbing and electrical plans.

Section 5.07 -Mortgage of Leasehold Interest.

LESSEE shall have the right to place a first Mortgage Lien upon its Leasehold interest in the Leased Premises, the terms and conditions of such mortgage loan shall be subject to approval of LESSOR prior to obtaining said lien.

ARTICLE VI
MAINTENANCE AND OPERATION

LESSOR agrees to, with reasonable diligence, prudently develop, improve and at all times, maintain and operate with adequate, efficient and qualified personnel, the LESSOR owned property with exception of Leased Premises and adjacent roadways within their control in good condition.

Section 6.01 -Maintenance and Repair.

A. LESSEE shall be solely responsible, at its own cost and expense, for performing or procuring the performance of all maintenance, repair and replacement of the Leasehold, the landscaping and all other improvements on the Leased Premises in order to keep the Leased Premises and improvements in good, safe, attractive and sanitary condition shall be of quality and all such maintenance, repair and replacement at least equal to the original in materials and workmanship. All exterior paint colors and structural appendages shall be used or installed only with the prior written approval of LESSOR.

B. If LESSEE fails to fulfill any of its obligations under this paragraph, and fails to correct such failure within ten (10) days after LESSOR's written demand, then in addition to all of its other remedies under this Lease Agreement, LESSOR shall have the right, but not obligation, to make or complete said maintenance, repair or replacement, and LESSEE shall pay the cost thereof as additional rent promptly upon demand by LESSOR. In addition to the additional rent promptly upon demand by LESSOR. In addition to the maintenance obligations set forth above, LESSEE further agrees that it shall landscape, irrigate and maintain in good, safe and attractive condition throughout the term of this Lease, in accordance with plans and specifications approved by LESSOR, those areas a part of and adjacent to the Leased Premises.

Section 6.02 -Utilities.

A. LESSEE agrees that it shall bear all costs of bringing water, sewer (including sewer benefit fees) and electrical service to the boundaries of the Leased Premises and of extending such services within said boundaries, all in accordance with plans and specifications approved LESSOR. All utility lines and mains constructed by LESSEE shall be placed underground as required by LESSOR. LESSEE acknowledges that LESSOR has made no representations or warranties regarding the adequacy of any utility service for the uses intended by LESSEE.

B. LESSEE shall contract in its own name, and pay before delinquency, all utility services rendered or furnished to the Leased Premises, including water, gas, electricity, fire protection, sewer rental, sewage treatment facilities, sewer benefit fees, and the like, together with all taxes and other charges levied or assessed on account of such utilities.

C. Utilities service may, from time to time with or without LESSOR's knowledge, be temporarily interrupted to the Leased Premises whenever such discontinuances are necessary to make repairs or alterations to parts of the Airport. No such action shall be construed as an eviction of LESSEE, a disturbance of LESSEE's possession and quiet enjoyment of the Leased Premises, or on election by LESSOR to terminate this Lease Agreement. LESSOR shall not be held liable in any way to LESSEE as a result of such action. However, upon being notified prior to an interruption, LESSOR shall, in all due course, attempt to notify LESSEE of a possible interruption.

D. LESSEE shall not do, or permit to be done, anything at or about the Airport which may interfere with the effectiveness or accessibility of the drainage and sewer systems fire hydrants and hoses, heat and air conditioning systems, electrical power and plumbing installed or located on or within the Leased premises on the Airport. Further, LESSEE shall not dispose of nor permit to be disposed of any petroleum products, flammables or hazardous materials into the stormwater system or onto the open ground.

Section 6.03 -Trash and Garbage.

LESSEE shall provide a complete and proper arrangement for the adequate sanitary handling of all trash, garbage and other refuse caused as a result of the operation of the Leased Areas and shall provide for its timely removal. LESSEE shall provide and use suitable covered receptacles for all garbage, trash and other refuse on or in connection with the Leased Areas.

Section 6.04 -Area Security.

A. LESSOR shall provide, or cause to be provided during the term of this Lease, security protection similar to that afforded to other operators on the Airport and will issue and enforce rules and regulations with respect thereto for all portions of the Airport.

B. LESSEE shall have the right but shall not be obligated to provide such additional or supplemental public protection as it may desire at its own cost. Such right, whether or not exercised by LESSEE, shall not in any way be construed to limit or reduce the obligations of LESSEE hereunder.

Section 6.05 -Rules and Regulations.

LESSEE covenants and agrees to observe and comply with all rules and regulations of LESSOR, which now exist or may hereafter be promulgated from time-to-time governing safe use of its facilities. LESSEE further covenants and agrees to observe and comply with any and all valid and applicable requirements of all duly-constituted public authorities and with all federal, state and local statutes, ordinances and

regulations applicable to LESSEE, the Leasehold, the Leased Premises and the Airport. Said Rules, regulations, ordinances and statutes are made a part of this Lease by reference.

ARTICLE VII
INSURANCE AND INDEMNIFICATION

LESSEE shall carry during the term of this agreement insurance coverage with limits as hereinafter stated, but the carrying of such insurance coverage shall obligations under this agreement.

Section 7.01 -Liability Insurance.

LESSEE shall, without expense to LESSOR, obtain and maintain throughout the term of this Lease Agreement, as the same may be from time to time extended, Comprehensive General Liability Insurance protecting LESSEE, LESSOR, and the members, officers, agents and employees of each, from and against all liabilities arising out of or in connection with LESSEE's use and occupancy of and the conduct of operations on the Leased Premises and the Leasehold, in such form and with such company or companies as LESSOR shall approve with no less than One Million Dollars ($1,000,000.00) combined single limits or its equivalent, with a deductible which does not amount approved in writing by LESSOR, with a waiver of all exceed an rights of subrogation that the issuers of such policies might have against LESSOR and with contractual liability coverage for the covenants and indemnification hereunder of LESSOR by LESSEE. within ten (10) after execution of this Lease and thereafter on an annual basis on each anniversary date, LESSEE shall furnish a certificate of insurance to be furnished to LESSOR evidencing such coverage, and such certificate shall provide that LESSOR is named as additional insured and that the policy or policies will not be canceled nor the limits thereunder materially changed without first providing thirty 30) days' written notice thereof to LESSOR

Section 7.02 -Fire and Extended Coverage Insurance.

A. LESSEE shall obtain and maintain throughout the term of this Lease Agreement, as the same may from time to time be extended, for the benefit of LESSEE and LESSOR as their interests may appear, fire and extended coverage insurance on the full insurable value of the Leasehold and any other improvements on the Leased Premises, on a replacement cost basis, in such form and with such company or companies as LESSOR shall approve with a deductible which does not exceed an amount approved in writing by the LESSOR, and with a waiver of all rights of subrogation that the issuers of such policies might have against LESSOR. Prior to completion of any construction on the Leased Premises and at least ten (10) days prior to the expiration of any policy or policies provided by LESSEE hereunder, LESSEE shall cause a certificate of insurance to be furnished to LESSOR evidencing such coverage, and such certificate shall provide that LESSOR is named as additional insured. If LESSEE shall not comply with its covenants made in this Section, LESSOR shall have the right, but not obligation to cause insurance as aforesaid to be issued, and in such event LESSEE agrees to pay the premium for such insurance as required above, then the premium will be included as additional rent upon the demand of LESSOR. LESSEE shall provide LESSOR with such information and supporting documents pertaining to the cost and replacement value of the Leasehold and other improvements on the Leased Premises as LESSOR may from time-to-time request.

Section 7.03 -Indemnity.

A. LESSEE agrees to indemnify, defend and hold harmless LESSOR and the members, officers, employees and agents of each, from and against all liabilities, claims, judgments, damages, costs and expenses (including reasonable attorneys' fees "prior to institution of legal proceedings and at both trial and appellate levels) which may be incurred by, charged to or recovered from any Levels) which may be incurred by, charged to or recovered from any of the foregoing by reason or on account of damage to or destruction of the property of LESSOR, or the injury to or death of any person of LESSEE's use, occupancy maintenance of the Leased Premises and the Leasehold, or its operations thereon, or the acts or omissions of its officers, agents, employees, contractors, subcontractors or invitees, unless the same

was proximately caused solely by LESSOR'S negligence or by the joint negligence of LESSOR and any person other than LESSEE or its officers, agents, employees, contractors, subcontractors or invitees.

B. In the event of any loss or damage to the Leasehold or improvements, LESSEE shall have the obligation, hundred eighty (180) days after such loss or damage, to within one repair and restore the same to the condition they were in prior to such loss or damage, according to plans and specifications approved in writing by LESSOR, and LESSEE, on behalf of itself and its insurer, hereby waives right of subrogation it might otherwise have against LESSOR for any such loss or LESSEE's obligation to pay rent to LESSOR or to make other payments required to be made by LESSEE under this Lease Agreement. Any insurance proceeds received with respect to such loss or damage shall be held in trust by LESSOR and applied in payment of the expenses of such repair and restoration; any expenses of such repair and restoration in excess of the amount of such insurance proceeds shall belong to LESSEE.

Section 7.04 –Non-Liability of Authority .

A. Acts of Omission of LESSEE -

LESSOR shall not in any event be liable for any acts or omissions of LESSEE or its agents, servants, employees, or any independent contractors, or for any condition resulting from the operations or activities of any such LESSEE, or concessionaire, LESSEE'S agents, servants, employees, or independent contractors, or for any conditions resulting from the operation or activities or LESSEE'S agents, servants, employees, or independent contractors either to LESSEE or to any other person.

B. Failure to Perform

LESSOR shall not be liable for LESSEE'S failure to perform any of the obligations under this Agreement or for any delay in the performance thereof, nor shall any such delay or failure to be deemed a default by LESSOR.

C. Loss or Damage

LESSOR shall not be liable for any loss or damage suffered by LESSEE arising out of the interruption or cessation of the business conducted by LESSEE under this Agreement.

Section 7.05 -Guaranty

A. At any time that LESSEE undertakes construction of any facilities, LESSEE shall, at its own cost and expense, cause to be made, executed, and delivered to LESSOR separate bonds, as follows:

1. Prior to the date of commencement of construction, a contract surety bond in a sum equal to 100% of the construction contract awarded. Said bond shall be drawn in a form and from such company as approved by LESSOR; shall guarantee the faithful performance of necessary construction and completion of improvements in accordance with approved final plans and detailed specifications; and shall guarantee LESSOR against any losses and liability, damages, expenses, claims and judgments caused by or resulting from any failure of LESSEE to perform completely, the work described as herein provided.

2. Prior to the date of commencement of construction, a payment bond with LESSEE'S contractor or contractors as principal, in a sum equal to 100% of the construction contract awarded. Said bond shall guarantee payment of all wages for labor and services engaged and of all bills for materials, supplies and equipment used in the performance of said construction contract.

ARTICLE VIII
ASSIGNMENT AND LIABILITY

Section 8.01 -General.

A. Except as otherwise provided in subparagraph B of this Section, LESSEE shall not at any time assign this Lease Agreement or any of its rights or obligations hereunder, or assign or sublet all area incidental thereto, without prior written approval of LESSOR; but LESSEE shall not rent or sublease all or any part of such premises or the improvements located thereon, for any other purpose, without the prior written consent of the LESSOR; LESSEE may, with the prior written consent of LESSOR, assign this Lease, but in such event, LESSEE shall remain liable to LESSOR for the remainder of the term of the Lease to pay to LESSOR any portion of the rental and fees provided for herein upon failure of the assignee to pay the same when due. Said assignee shall not assign said Lease except with the prior written approval of the LESSOR and the LESSEE herein, and any assignment by the LESSEE shall contain a clause to this effect.

B. LESSEE may co-venture certain operating privileges as provided in Article I (C). LESSEE shall not co-venture without the prior written approval of LESSOR

ARTICLE IX
DEFAULTS

Section 9.01 -Events of Default

Anyone of the following events shall constitute an Event of Default hereunder:

(a.) The failure of LESSEE to make any payment of or any other payment required to be made by LESSEE hereunder when due as herein provided, which failure is not remedied within ten (10) days after receipt by LESSEE of LESSOR's written demand;

(b.) The failure of LESSEE to keep, observe or perform any of the other covenants or agreements herein contained to be kept, observed or performed by LESSEE, and continued failure to observe or perform any such covenant or agreement after a period of thirty (30) days after receipt by LESSEE of LESSOR's written demand:

(c.) The repeated failure (defined for this purpose as at least three (3) of the same such failures within any twelve-month period) to make any payment of rent or any other payment required to be made by LESSEE hereunder when due as herein required (provided that notice of such late payment shall have been given to LESSEE, but whether or not LESSEE shall have made any such' payment within the time provided for in such notice);

(d.) The repeated failure (defined for this purpose as at least three (3) of the same such failures within any twelve-month period) to keep, observe or perform any of the other covenants or agreements herein contained to be kept, observed or performed by LESSEE (provided that notice of such failure shall have been given to LESSEE, but whether or not LESSEE shall have remedied any such failure within the time provided for in such notice);

(e.) Abandonment of the Leasehold, or vacating of the Leased premises at any time prior to the expiration of this Lease Agreement without the prior written consent of LESSOR;

(f.) Commencement by LESSEE or by any surety of this Lease Agreement, in any court pursuant to any statute of the United States or of any State, territory or government, of an insolvency or bankruptcy

proceeding, including without limitation, a proceeding for liquidation, indebtedness; proceeding reorganization or for the readjustment of its indebtedness;

(g.) Commencement of any insolvency or bankruptcy including, without limitation, a proceeding for liquidation, reorganization or for adjustment of indebtedness) against LESSEE or any surety of this Lease Agreement, if an order for relief is entered against such party and the same is not stayed or vacated within thirty (30) days after entry thereof, or if such party fails to secure a discharge of the proceedings within sixty (60) days after the filing thereof;

(h.) Insolvency of the LESSEE or any surety of this Lease Agreement, or the written admission by LESSEE or any surety of this Lease Agreement they become due; that it is unable to pay its debts as they become due;

(i.) The making by LESSEE or by any surety of this Lease Agreement of an assignment for the benefit of its creditors or the filing of a petition for or the entering into of an arrangement with its creditors;

(j.) The appointment or sufferance of a receiver, trustee or custodian to take possession of all or substantially all of the property of LESSEE or of any surety of this Lease Agreement.

ARTICLE X
TERMINATION

Section 10.01 -Events Permitting Termination by LESSEE

A. LESSEE may terminate this Agreement and terminate all of its future obligations hereunder at any time that LESSEE is not in default in its payments or other obligations to the LESSOR hereunder, by giving LESSOR thirty (30) days advance notice;

1. If the Airport is permanently abandoned as an air transportation facility.

2. If the use, of the Airport is restricted in such a manner that the LESSEE cannot reasonably operate on the Airport for a period of ninety (90) days.

3. If the LESSOR is in breach of any of the covenants or agreements contained in this Agreement for a period exceeding thirty (30) days after receipt of written notice of such breach.

Section 10.02 -Surrender of the Assigned

LESSEE covenants and agrees that upon expiration of the term of this Agreement or upon earlier termination as hereinafter provided, it will peaceably surrender possession of the assigned spaces along with all improvements to the premises hereunder to LESSOR in good condition, reasonable wear and tear, acts of God, fire, and other casualties excepted. LESSOR shall have the right to take possession of said Assigned area and shall not be required to give notice to quit possession of the expiration date of the term of this Agreement. The LESSEE shall not abandon any of its property on the Leased Premises without the written consent of LESSOR and agrees to reimburse LESSOR for any costs incurred in the removal of LESSEE'S property by LESSOR.

Any holding over by LESSEE after termination. of this Agreement or the expiration of its term without written consent of LESSOR, expiration of termination hereof, shall create a month-to- month term only. All insurance and performance bond requirements shall remain in full force and effect.

ARTICLE XI
GENERAL GOVERNING PROVISIONS

Section 11.01 -LESSOR's Reserved Rights

A. LESSOR reserves the right for itself and others to utilize and maintain existing utility easements over, under or across the Leased Premises, and to run water, sewer, electrical, telephone, gas, drainage and other lines over, under or through the Leased Premises and to grant necessary utility easements therefor; provided, however, that in the exercise of such rights, LESSEE's use of the Leased Premises or the Leasehold shall not be unreasonably impaired and any damage to the Leased Premises or the Leasehold caused by LESSOR as a result thereof shall be repaired without cost to LESSEE.

B. LESSOR reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, terminal facilities, landing areas and taxiways as it may reasonably see fit, regardless of the desires or views of LESSEE and free any and all liability to LESSEE for loss of business or damages of any nature whatsoever to LESSEE occasioned during the making of improvements, repairs, alterations and additions, and such LESSOR also reserves the right to establish such fees and charges for the use of the Airport (excluding the Leased Premises} by LESSEE and all others as LESSOR may deem advisable.

C. LESSOR reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, terminal facilities, landing areas and taxiways as it may reasonably see fit, regardless of the desired or views of LESSEE and free any and all liability to LESSEE fro loss of business or damages of any nature whatsoever to LESSEE occasioned during the making of such improvements, repairs, alterations and additions, and

D. LESSOR also reserves the right to establish such fees and charges for the use of the Airport (excluding the Leased Premises) by LESSEE and all others as LESSOR may deemed advisable.

Section 11.02 -Quiet Enjoyment.

LESSOR agrees that, upon payment of all fees herein required and performance of all covenants and agreements on the part of LESSEE to be performed hereunder, LESSEE shall have peaceable use and enjoyment of the Leased Premises.

Section 11.03 -Subordination.

LESSEE covenants and agrees that this Lease Agreement shall be subject and subordinate to the provisions of any existing or future agreement between LESSOR and the United States Government relative to the operation or maintenance of Airport, the execution of page 25.

A. LESSEE shall furnish the original or a true copy of such agreement to LESSOR.

B. LESSOR may from time to time be required by the United States Government, or one or more of its agencies, to adopt additional or amended provisions including non-discrimination provisions, concerning the use and operation of the' Airport, and LESSEE agrees that it will adopt any such requirement as a part of this lease Agreement.

C. If LESSEE shall furnish any services to the public at the Airport, it shall furnish said services on a fair, equal and not unjustly discriminatory basis to all users thereof and shall charge fair, reasonable and not unjustly discriminatory prices for each unit of service, provided that LESSEE

shall be allowed to make reasonable and non-discriminatory discounts, rebates or other similar types of price reductions to volume purchasers, if any.

D. In the event of breach of any of the above nondiscrimination covenants, LESSOR shall have the right to terminate this Lease Agreement and to re-enter and repossess said Leased Premises and the Leasehold and hold the same as if this Agreement had never been made or issued. The right granted to LESSOR by the foregoing sentence shall not be effective until applicable procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercises or expiration of appeal rights.

Section 11.05 -Affirmative Action

The LESSEE assures that it will undertake an affirmative action program as required by 14 CFR Part 152, Subpart E, to ensure that no person shall, on the grounds of race, creed, color, national origin, or sex be excluded from participating in any employment activities covered in 14 CFR Part 152, Subpart E. The LESSEE assures that no person shall be excluded on these grounds from participating in or receiving the services or benefits of any program or activity covered by this Subpart. The LESSEE assures that it will require that its covered sub organizations provide assurances to the LESSEE that they similarly will undertake affirmative action programs, and that they will require assurances from their sub organizations, as required by 14 CFR Part 152, Subpart E, to the same effect, to the extent that said requirements are applicable, as a matter of law, to LESSEE.

Section 11.06 -Federal Aviation Administration, Transportation Security Administration, and/or Florida Department of Transportation Requirements.

A. LESSEE shall comply with all applicable regulations of the Federal Aviation Administration, Transportation Security Administration, and/or Florida Department of Transportation relating to airport security and shall control the Leased Premises so as to prevent or deter unauthorized persons from obtaining access to the Air Operations Area (AOA) of the Airport by installing and maintaining a barrier, the type of which will be approved by LESSOR, at the perimeter of its Leasehold.

B. LESSOR reserves unto itself, and unto its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft through the airspace above the surface of the Leased Premises and for navigation or flight in the said airspace for landing on, taking off from or operating on Airport.

C. LESSEE expressly agrees, on behalf of itself and its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Leased Premises in compliance with the requirements of Federal Aviation Regulations, Part 77.

D. LESSEE agrees to require any lights on the Leased Premises to be constructed, focused or arranged in a manner that will prevent them from casting their beams in an upward direction so as to interfere with the vision of pilots in aircraft landing at or taking off from the Airport or the vision of personnel in the air traffic control tower (if applicable).

E. LESSEE expressly agrees, on behalf of itself and its successors and assigns, to prevent any use of the Leased Premises and the Leasehold which would interfere with or adversely affect the operation or maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.

F. LESSEE agrees that it will not exercise or grant any right or privilege which would operate to prevent any person, firm or corporation operating aircraft on the Airport from

performing any service (including but not limited to maintenance and repair) on its own aircraft with its own employees that it may choose to perform.

G. In the event that the Federal Aviation Administration or its successor shall require any amendments modifications or changes in this Lease Agreement as a condition precedent to the granting of funds for the operation or improvement of the Airport, LESSEE hereby consents to such amendments, modifications, or changes as may reasonably be required to obtain such funds; provided, however, that in no event will LESSEE be required, pursuant to this paragraph, to accept an increase in the rent provided for hereunder or a reduction in the size of the Leased Premises or a change in the use of the Leased Premises and the Leasehold which is permitted hereunder.

Section 11.07 -Headings.
The paragraph headings contained in this Lease Agreement are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope or intent of any provision of this Lease Agreement.

Section 11.08 -Non-exclusive Rights
Notwithstanding anything herein contained that appear to be the contrary, it is expressly understood and agreed that, except as to LESSEE's right to exclusive possession of the Leased Premises, the rights granted under this Lease Agreement are non- exclusive.

Section 11.09 -Successors and Assigns.
Except as otherwise provided herein, the provisions of this Lease Agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto.

Section 11.10 -Time of Essence.
Time is expressed to be of the essence of this Lease Agreement.

Section 11.11 -Severability.
This Lease Agreement shall be governed by and construed in accordance with the laws of the State of Florida. It is agreed that if any covenant, condition or provision contained in this Lease Agreement is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, condition or provision herein contained.

Section 11.12 Material Interest
LESSEE represents and warrants to LESSOR that, except as may be disclosed in an Addendum hereto, no officer, employee or agent of LESSOR has any material interest, either directly or indirectly, in the business of LESSEE to be conducted hereunder, and that no such person shall have any such interest at any time during the term hereof.

Section 11.13 Entire Agreement
This Lease Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein. This Lease Agreement may be altered or amended only by written instrument executed by both parties hereto.

Section 11.14 -Consent of the Parties
Where this agreement requires the consent of one or more parties, the LESSEE and the LESSOR agree that such consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties hereto have set their hands and signatures this _____ day of _____, 2026.

LESSEE:
FAST SPACE CORPORATION
BY:_____
Anthony van der Merwe
President & CEO

LESSOR:
TITUSVILLE COCOA AIRPORT AUTHORITY
BY:_____
Kevin Daugherty, AAE
Director of Airports

Witnesses as to Lessee:

_____
Printed Name:_____

_____
Printed Name:_____

Witnesses as to Lessor:

_____
Printed Name:_____

_____
Printed Name:_____

EXHIBIT "A"
PREMISES

EXHIBIT "B"
AUTHORITY IMPROVEMENTS

1. **The Authority will not be responsible for the construction of any improvements.**

EXHIBIT "C"
LESSEE IMPROVEMENTS

To Be Determined.

EXHIBIT "D"

CONSTRUCTION OF IMPROVEMENTS

1. Prior to commencement of construction of any Improvements, and prior to commencing to renovate, enlarge, demolish or modify any Improvements now or hereafter existing on the Premises, LESSEE must obtain the approval of the Director of Airports, which approval shall not be unreasonably withheld. LESSEE shall submit the plans and specifications (prepared in accordance with the Minimum Standards and under the seal of a duly licensed architect or engineer) to Authority for its approval (the "Plans"), in accordance with the approval process prescribed by Authority. No construction of any type shall commence prior to LESSEE's receipt of: (i) Authority's written approval of the Plans, and (ii) a notice to proceed from the Authority.

2. Authority's approval of any Plans submitted by LESSEE shall not constitute the assumption of any liability by Authority for the compliance or conformity of the Plans with applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy or suitability for LESSEE's intended purpose, and LESSEE shall be solely responsible for the Plans. Authority's approval of the Plans shall not constitute a waiver of Authority's right thereafter to require LESSEE, at its expense, to amend the same so that they comply with building codes, zoning regulations, municipal, county, state and federal laws, ordinances and regulations either applicable at the time the Improvements were constructed or by laws otherwise made applicable to LESSEE's Improvements, and to make such construction changes as are necessary so that the completed work is in conformity with the approved Plans.

3. In the event Authority does not approve the Plans, it shall notify LESSEE of the changes required to be made (including reference to those portions of this Lease, the Minimum Standards and the Master Plan forming the basis for disapproval, if applicable), and LESSEE shall promptly revise the Plans to incorporate the required changes, and shall resubmit revised Plans to the Authority for approval.

4. LESSEE shall obtain, at its expense, all necessary licenses and permits to accomplish its Improvements, and shall pay all applicable impact fees relating thereto.

5. Once LESSEE has commenced construction of any Improvements, such construction shall be pursued diligently to completion, subject to Force Majeure. All Improvements shall be constructed in accordance with the approved Plans, the Minimum Standards, and all applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations. Within ninety (90) days after completion of construction of the Improvements, LESSEE shall, at its expense, provide Authority with record drawings showing the "as built" condition of any Improvements constructed by LESSEE, in such format (including, without limitation a CADD format) as the Chief Executive Officer shall request.

6. LESSEE hereby warrants and covenants to Authority that all Improvements now or hereafter erected on the Premises shall be at all times free and clear of all liens, claims and encumbrances. If any such lien or notice of lien on account of the alleged debt of LESSEE shall be filed against the Premises, LESSEE's leasehold interest therein or any Improvements, the LESSEE shall, within thirty (30) days after notice of filing thereof, cause the same to be discharges of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. Prior to construction of any Improvements at the Premises, LESSEE shall record and post a Notice of Commencement and all applicable payment bonds in accordance with applicable laws. No work hereunder shall be commenced until LESSEE or its Contractor provides to Authority from a company reasonably acceptable to the Executive Director: (i) a surety payment bond for the benefit of Authority in the form attached hereto as Attachment _____ in an amount equal to the total estimated cost of the work, which bond shall guarantee the payment of all contractors' and subcontractors' charges and charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work, (ii) a surety performance bond for the benefit of Authority, in the form attached hereto as Attachment _____, in an amount equal to the total estimated cost of the work, which shall guarantee the prompt completion of the work by LESSEE in accordance with the Plans, and (iii) a policy of builder's risk insurance.

7. Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Authority, express or implied, to any contractor, subcontractor, laborer, materialman, architect, surveyor or engineer for the performance of any labor or the furnishing of any materials or services for or in connection with the Premises or any part thereof. Notice is hereby given that the Authority shall not be liable for any labor or materials or services furnished or to be furnished to LESSEE upon credit, and that no construction or other lien for labor, materials or services shall attach to or affect the fee or reversionary or other estate or interest of the Authority in the Premises or in this Lease. All persons dealing with the Premises and with LESSEE are hereby put on notice that Lessee does not have the power to deal with the Premises in such a manner as to authorize the creation of construction liens, by implication or otherwise; and all persons making improvements to the Premises, either by doing work or labor or services or by supplying materials thereto, at the request of LESSEE or persons dealing by, through or under LESSEE, are hereby put on notice that they must look solely to the LESSEE and not to the Premises or any part thereof or to this Lease for the payment of all services, labor or materials performed upon or delivered to the Premises.

8. Title to all Improvements now or hereafter constructed by LESSEE on the Premises shall vest in Authority upon the completion of the Improvements. LESSEE hereby covenants to execute and deliver to Authority any and all instruments or documents that Authority reasonably requests to effectively transfer, assign and convey such Improvements in fee to Authority. LESSEE shall ensure that at the expiration of the Initial Term such Improvements are free of any liens or encumbrances.

EXHIBIT "E"
REQUIRED PROVISIONS

Authority's Reserved Rights. Authority reserves the right for itself and others to utilize and maintain any utility and drainage easements located on the Premises, and to run water, sewer, electrical, telephone, gas, drainage and other lines under or through the Premises and to grant necessary utility easements therefore, provided that in the exercise of such rights, LESSEE's use of the Premises and any Improvements shall not be unreasonably impaired and any damage to the Premises or any Improvements caused by Authority as a result thereof shall be repaired without cost to LESSEE.

Discrimination Not Permitted.
LESSEE, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that (i) no person on the grounds of race, color or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the use of the Premises, any Improvements or the Airport under the provisions of this Lease; (ii) that in the construction of any Improvements on, over or under the Premises and the furnishing of services thereon, no person on the grounds of race, color or national origin shall be excluded from participation, denied the benefits of, or otherwise be subject to discrimination; and (iii) that LESSEE shall use the Premises and the Improvements in compliance with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-assisted Programs of the Department of Transportation-effectuation of Title VI of the Civil Rights Acts of 1964, as the same may be amended. Likewise, LESSEE shall comply with the laws of the State of Florida prohibiting discrimination because of race, color, religion, sex, national origin, age, handicap or marital status. Should the LESSEE authorize another person, with Authority's prior written consent, to provide services or benefits upon the Premises or the Improvements, LESSEE shall obtain from such person a written agreement pursuant to which such person shall, with respect to the services or benefits which it is authorized to provide, undertake for itself the obligations contained in this subsection. LESSEE shall furnish the original or a true copy of such agreement to Authority.

LESSEE will provide all information and reports required by said regulations, or by directives issued pursuant thereto, and shall permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by Authority or the Federal Aviation Administration to be pertinent to ascertain whether there has been compliance with said regulations and directives. Where any information required of LESSEE is in the exclusive possession of another who fails or refuses to furnish this information, Lessee shall certify to Authority or the Federal Aviation Administration, as appropriate, and shall set forth what efforts it has made to obtain the information.

In the event of a breach of any of the above non-discrimination covenants, Authority shall have the right to terminate this Lease and to re-enter and repossess said Premises and the Improvements and hold the same as if this Lease had never been made or issued. The rights granted to Authority by the foregoing sentence shall not be effective until all applicable procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercise or expiration of appeal rights, and the completion of any judicial review.

Further, LESSEE assures Authority that no person shall be excluded on the grounds of race, creed, color, national origin or sex from participating in or receiving the services or benefits of any program or activity covered by Title 14, Code of Federal Regulations, Part 152, Subpart E, Federal Aviation Administration, Non-Discrimination in Airport Aid Program, and that it will be bound by and comply with all other applicable provisions of such Subpart E, as it may be amended. LESSEE also assures Authority that it will require its covered suborganizations to provide written assurances to the same effect and provide copies thereof to Authority.

LESSEE further assures Authority that it will comply with pertinent statutes, Executive Orders, and such other rules as are promulgated to assure that no person shall on the grounds of race, creed, national origin, sex, age, handicap or marital status be excluded from participating in any activity conducted at or in connection with its operations at the Premises. LESSEE also assures Authority that it will require its contractors and subtenants to provide assurances to the same effect and ensure that such assurances are included in contracts and subleases at all tiers which are entered into in connection with LESSEE's operations at the Premises.

Authority may from time to time be required by the United States Government, or one or more of its agencies, to adopt additional or amended provisions, including nondiscrimination provisions concerning the use and operation of the Airport, and LESSEE agrees that it will adopt such requirements as part of this Lease.

Federal Aviation Administration Requirements.
Authority reserves unto itself, and unto its successors and assigns for the use and benefit of the public, a right of flight for the passage of aircraft through the airspace above the surface of the Premises, together with the right to cause in the airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, and for navigation of or flight in the airspace, and use of the airspace for landing on, taking off or operating on the Airport.

LESSEE expressly agrees, on behalf of itself and its successors and assigns:

to restrict the height of structures, vegetation and other Improvements on the Premises in compliance with the requirements of Federal Aviation Administration Regulations, 14 CFR Part 77, as they may be amended from time to time; and

to prevent any use of the Premises and any Improvements which would unreasonably interfere with or adversely affect the operation and maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.

Right to Operate Aircraft at Airport. Nothing contained in this Lease shall give LESSEE the right to operate a scheduled airline at the Airport. The right to operate aircraft at the Airport may be obtained by a qualified LESSEE from Authority by executing an Operating Agreement in the form prescribed by the Authority.

Member Protection. No recourse under or upon any obligation, covenant or agreement contained in this Lease, or any other agreement or document pertaining to the operations of LESSEE hereunder, as such may from time to time be altered or amended in accordance with the provisions hereof, or under any judgment obtained against Authority, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise, under or independent of this Lease, shall be had against any member (including, without limitation, members of Authority's Board and members of Authority's citizens advisory committees), officer, employee or agent, as such, past, present and future, of Authority, either directly or through Authority or otherwise, for any claim arising out of this Lease or the operations conducted pursuant to it, or for any sum that may be due and unpaid by Authority. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any Authority member, officer, employee or agent, as such, to respond by reason of any act or omission on his or her part or otherwise for any claim arising out of this Lease or the operations conducted pursuant to it, or for the payment for or to Authority, or any receiver therefore or otherwise of any sum that may remain due and unpaid by Authority, is hereby expressly waived and released as a condition of and as consideration for the execution of this Lease.

Authority Rules and Regulations. LESSEE shall observe and comply with all reasonable rules and regulations of Authority which now exist or may hereinafter be promulgated from time to time governing all matters relating to the Airport, including, without limitation, access, use, safety and conduct of operations at the Airport and the safe use of Airport facilities. Authority shall, at LESSEE's written request, furnish a copy of all such rules and regulations, and any amendments thereto, to LESSEE.

Authority Access to Premises. LESSEE grants Authority and its authorized agents full and free access to the Premises and all Improvements located thereon at all reasonable times (upon reasonable prior notice, except in the event of an emergency) for the purposes of examining the same and seeing that all of the obligations of LESSEE hereunder are being met and performed, and for exercising the Authority's rights under Paragraph 4.1 of the Lease, and shall permit them to enter any building or structure on the Premises at any time in the event of an emergency. Authority and its employees, licensees, invitees, agents, patrons and suppliers, and its tenants and their employees, licensees, invitees, agents, patrons and suppliers, shall have the right of vehicular and pedestrian access, ingress and egress over all non-restricted access streets at the Airport.

Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by Authority or LESSEE or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association whatsoever between Authority and LESSEE, it being expressly understood and agreed that neither the computation of Annual Rent, Rent nor any other provisions contained in this Lease nor any act or acts of the parties hereto shall be deemed to create any relationship between Authority and LESSEE other than the relationship of landlord and tenant.

Exclusive Rights. The rights granted to LESSEE under this Lease are not exclusive, except that LESSEE shall have the exclusive use of the Premises for the Term of this Lease in accordance with the provisions of this Lease. The Authority expressly reserves the right to grant to third parties rights and privileges on other portions of the Airport that are identical, in whole or in part, to those granted to LESSEE hereunder.

Miscellaneous Provisions.

The section headings contained in this Lease are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision of this Lease.

Except as otherwise provided herein, the provisions of this Lease shall bind and inure to the benefit of the successors and assigns of the parties hereto.

Time is expressed to be of the essence of this Lease.

In the event that any proceeding at law or in equity arises hereunder or in connection herewith (including any appellate proceeding or bankruptcy proceeding) the prevailing party shall be awarded costs, reasonable expert fees and reasonable Attorney's Fees incurred in connection therewith.

This Lease was made in, and shall be governed by and construed in accordance with the laws of, the State of Florida. If any covenant, condition or provision contained in this Lease is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, condition or provision herein contained.

This Lease, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and any prior agreements, representations or statements heretofore made with respect to such subject matter, whether oral or written, and any contemporaneous oral agreements, representations or statements are merged herein. This Lease may be altered or amended only by written instrument executed by both parties hereto.

Words of gender used in this Lease shall be held and construed to include any other gender; and words in the singular shall be held to include the plural and vice versa unless the context otherwise requires.

Authority and LESSEE represent and warrant to each other that they have dealt with no broker in connection with this Lease and the transactions contemplated hereby, and each agrees to indemnify and hold the other harmless in the event its representation and warranty contained herein is not true.

At the request of either party, the other shall with reasonable promptness deliver to the requesting party a written and acknowledged statement that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), that to the best of the responding party's knowledge, the requesting party is not in default under this Lease (or if the responding party has knowledge that the requesting party is in default, identifying the default), and providing such other information with respect to the Lease and the relationship between Authority and LESSEE as may reasonably be requested.

COMMUNICATIONS CONCERNING DISPUTED DEBTS. ALL (A) COMMUNICATIONS CONCERNING DISPUTES ABOUT DEBTS THAT ARE OWED OR MAY BE OWED PURSUANT TO THIS AGREEMENT, AND (B) INSTRUMENTS IN LESS THAN THE FULL AMOUNT CLAIMED BY THE AUTHORITY AND TENDERED AS FULL SATISFACTION OF A DISPUTED DEBT OR OTHER AMOUNT OWED, SHALL BE SENT CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE FOLLOWING:

DIRECTOR OF AIRPORTS
TITUSVILLE-COCOA AIRPORT AUTHORITY
1 Bristow Way
Titusville, Florida 32780

In accordance with Florida law, LESSEE is hereby advised as follows:

> Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Fire Protection System. LESSEE shall, at its own cost and expense, maintain in good working order in each building on the Premises where the same is required by applicable fire and safety standards a fire protection system satisfying applicable requirements of NFPA, the local building code enforcement agency and any other applicable legal requirements, which LESSEE shall cause to be certified as meeting all applicable fire and safety standards upon installation, and recertified at least annually thereafter, by a qualified fire protection system inspector with a copy of each such certification provided to Authority.

Airport Security. LESSEE shall comply with all applicable regulations of the Federal Aviation Administration, Transportation Security Administration, and/or the Florida Department of Transportation relating to airport security (including, at the Authority's request and without limitation, all such regulations applicable to the Authority with respect to the operation of the Premises) and shall control the Premises so as to prevent or deter unauthorized persons from obtaining access to that portion of the Airport consisting of cargo areas, airside buildings, aircraft aprons, ramps, taxiways and runways (the "Air Operations Area"). Any fines or other penalties incurred by the Authority as a result of LESSEE's breach of this Paragraph shall be included in the indemnification provided to Authority pursuant to Paragraph 8.1 of the Lease.

Compliance with Stormwater Regulations.

LESSEE acknowledges that the Airport is subject to federal stormwater regulations, 40 C.F.R. Part 122 (the "Regulations"), which are applicable to, among other activities, (i) certain industrial activity, including, without limitation, the operation of a vehicle maintenance shop (including vehicle rehabilitation, mechanical repairs, painting, fueling, and lubrication), equipment cleaning operations and deicing operations and (ii) certain construction activity at the Airport. LESSEE also acknowledges that it is familiar with the Regulations and agrees to comply with the Regulations as they may be amended from time to time. LESSEE further acknowledges that it has been advised that the Authority has complied with the Regulations by obtaining coverage under the Environmental Protection Agency's Stormwater Multi-Sector General Permit for Industrial Activities (the "Multi-Sector Permit"). LESSEE may be able to become a co-permittee under such Multi-Sector Permit by filing separately in accordance with the provisions of the Regulations and the Multi-Sector Permit. LESSEE shall provide to the Authority's Manager of Environmental Services copies of any such filings and such other information as the Chief Executive Officer may reasonably request with respect to Lessee's compliance with the Regulations. LESSEE agrees to comply with such Multi-Sector Permit or any other permit obtained by Authority or Lessee in connection with the Regulations as they pertain to the Premises, and any modifications to or renewals thereof. Such permit will not cover construction activities as defined by the Regulations and will not eliminate the need to obtain permits from state or local agencies as applicable laws, ordinances or regulations may require.

If LESSEE, or its authorized agents or representatives, engages in construction activity at the Airport, including, without limitation, clearing, grading, or excavation, LESSEE shall determine whether the Regulations require a permit, and if so, LESSEE shall obtain the permit, send a copy of the permit to the attention of the Authority's Chief Executive Officer, and comply with the permit conditions.

Americans with Disabilities Act. As used herein, "ADA" shall mean the Americans with Disabilities Act, P.L. 101-336, 104 Stat. 327 (1990), as amended from time to time, and the regulations promulgated thereunder. LESSEE shall be responsible for any actions required to comply with ADA (including, without limitation, any actions required by the Authority to enable the Authority to meet its ADA obligations with respect to LESSEE's operations) as a result of (i) any Improvements or modifications which it makes to the Premises, (ii) its particular use of the Premises and (iii) any changes to the ADA after the Effective Date. Any modification to the Premises, which LESSEE is required to make under this Paragraph, shall be performed to the satisfaction of the Authority. In the event the LESSEE shall fail to construct or modify any Improvements to the Premises as required under this Paragraph, the Authority shall have the right to enter the Premises and perform such modifications on the LESSEE's behalf, without liability for any disruption to the LESSEE's activities therein during the completion of or as a result of such modifications, and the cost of such modifications shall be invoiced to the LESSEE and shall be promptly paid by the LESSEE to the Authority as additional Rent hereunder.

Force Majeure. If either party hereto shall fail to timely perform any of its obligations under this Lease as a result of strikes, lockouts or labor disputes, inability to obtain labor or materials, government restrictions, fire or other casualty, adverse weather conditions not reasonably foreseeable at the location and time of year in question, by reason of war or other national emergency, acts of God or other causes beyond the reasonable control of the party obligated to perform, then such failure shall be excused and not constitute a default under this Lease by the party in question, but only to the extent and for the time occasioned by such event. In the event the rights and privileges hereunder are suspended, Annual Rent and Rent under this Lease shall not abate, and LESSEE shall have the right to make any claim against any third party permitted by law and to receive any award paid with respect to such claim. In no event shall this provision excuse any failure by Lessee to pay Annual Rent or Rent or any other payment obligation hereunder. Nor shall this provision apply to any inability by Lessee to procure funds or obtain financing necessary to comply with LESSEE's obligations under this Lease. In the event that the airport is closed for a period greater than ninety (90) consecutive days by reason of war or other national emergency, the Authority will assist LESSEE, as allowable by applicable law, in obtaining compensation for the unamortized portion of any Improvements constructed by LESSEE on the Premises from the authority taking such action. However, in no case shall the Authority be liable for any damages arising out of such an event.

Subordination.

This Agreement shall be subject to all restrictions of record affecting the Airport and the use thereof, all federal, state, county and city laws and regulations affecting the same, and shall be subject and subordinate to the provisions of any and all existing agreements between the Authority and third parties, including, but not limited to, those between the Authority and the United States of America, the State of Florida, or the County of Brevard, or their agencies, and to any future agreements between or among the foregoing relative to the operation or maintenance of the Airport, the execution of which may be required as a condition precedent to the expenditure of federal, state, county or city funds for the development of the Airport, or any part thereof. All provisions hereof shall be subordinate to the right of the United States to occupy or use the Airport, or any part thereof, during time of war or national emergency.

In the event the Federal Aviation Administration or its successors require modifications or changes in this Agreement as a condition precedent to the granting of its approval or to the obtaining of funds for the improvement of the Airport, LESSEE hereby consents to any and all such modifications and changes as may be reasonably required.

Notwithstanding the foregoing provisions of this Paragraph, in the event any such restrictions, agreements or modifications to this Lease increase the Annual Rent payable hereunder or materially and adversely affect the ability of Lessee to use the Premises for the purposes permitted under this Lease, LESSEE shall have the right to terminate this Lease by written notice to the Authority.

Public Entity Crimes Law. The LESSEE acknowledges the following notice:

> A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of $25,000 for a period of 36 months from the date of being placed on the convicted vendor list.

Tax Exempt Status of Authority Revenue Bonds. LESSEE agrees to comply promptly with any applicable provisions of any federal tax statute, and all regulations or other binding authority promulgated or decided thereunder, as required to permit the Authority's capital expansion projects to be planned and constructed by Authority with revenue bonds the interest on which is generally exempted from federal income taxation, other than any applicable individual or corporate alternative minimum taxes (and other than during any period while such revenue bonds are held by a "substantial user" of the projects financed by those revenue bonds or a "related person" to a "substantial user"), including, without limitation, the execution by LESSEE and delivery to Authority of an election not to claim depreciation or any investment credit with respect to any portion of such capital expansion projects or any other portion of the Airport System in the form attached hereto as Exhibit "F" simultaneously with the execution of this Lease. Such exhibit shall be deemed to be part of this Lease and shall be binding upon LESSEE, its successors and assigns.

Visual Arts. LESSEE shall not permit a work of visual art, as defined in 17 USC § 101, to be installed in the Premises without providing Authority with a written waiver, in form acceptable to the Authority, of the artist's rights under the Visual Artists Rights Act of 1990, Pub. L. 101-650, and without obtaining the Authority's prior written approval.

EXHIBIT "F"
PAYMENT BOND FORM

KNOW ALL MEN BY THESE PRESENT that_____, hereinafter referred to as Principal, and _____, a corporation organized under the laws of the State of _____ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority (the "Authority"), as Obligee, hereinafter referred to as the Authority, in the Penal Sum of _____ DOLLARS ($_____), for the payment of which sum well and truly made, Principal and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal executed Lease Agreement on _____, 2026 for property at Merritt Island Airport, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Agreement, and

WHEREAS, Principal has by written agreement dated _____, 2026 entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction at the Airport as described in the Agreement; and

WHEREAS, under the terms of the Agreement, Principal is required to indemnify and hold harmless Authority from and against any and all claims of claimants, as defined in Sections 255.05(1) and 713.01(10), Florida Statutes, for installations and improvements at the Authority as described in the Agreement, and is also required to provide a bond protecting the rights of such claimants to payment for services, labor, materials or supplies used directly or indirectly in the prosecution of the installations and improvements at the Authority as described in the Agreement; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal shall promptly make payments to all claimants as defined in Sections 255.05(1) and 713.01(16), Florida Statutes, supplying Principal and/or Contractor with services, labor, materials, or supplies, used directly or indirectly by Principal and/or Contractor in the prosecution of the improvements and installations at the Authority as provided for in the Agreement and the Contract, then this obligation shall be void; otherwise, it shall remain in full force and effect, subject, however, to the following conditions:

1. This bond is furnished for the purpose of complying with the requirements of Section 255.05, Florida Statutes, to the extent applicable; and for the purpose of exempting any legal or equitable interest in real property owned by Authority or the Principal from liens, and complying with the requirements of Section 713.23, Florida Statutes, to the extent applicable.

2. It is a specific condition of this bond that a claimant's right of action on the bond is limited to the provisions of Sections 255.05 and 713.23, Florida Statutes, including, but not limited to, the one-year (1) time limitation within which suits may be brought.

Therefore, a claimant, except a laborer, who is not in privity with the Principal and who has not received payment for his services, labor, materials or supplies shall, within forty-five (45) days after beginning to furnish services, labor, materials or supplies for the prosecution of the work, furnish the Principal with a notice that he intends to look to the bond for protection. Any claimant who has not received payment for his services, labor, materials or supplies shall, within ninety (90) days after performance of the services or labor or completion of delivery of the materials or supplies, deliver to the Principal and to the Surety written notice of the performance of the services or labor or delivery of the materials or supplies and of the nonpayment. No action for the services, labor, materials or supplies may be instituted against the Principal or the Surety unless both notices have been given. No action shall be instituted against the Principal or the Surety on the bond after one(1) year from the performance of the services or labor or completion of the delivery of the materials or supplies.

3. The Surety's obligations hereunder shall remain in full force and effect notwithstanding (i) amendments or modifications to the Agreement or Contract entered into by LESSOR, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or Contract granted by LESSOR to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Agreement or Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceeding, or (iv) any other action taken by the Authority, Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

4. Any changes in or under the Agreement or Contract and compliance or noncompliance with any formalities connected with the Agreement or Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or decrease in accordance with approved changes or other modifications to the Agreement and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their several seals on the __ day of _____, 2026, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant to authority of its governing body.

Signed, sealed and delivered
in the presence of:

_____
Principal

By:_____
Name and Title

(SEAL)

_____
Surety

By:_____
Name and Title

(Seal)

_____
(Countersigned by Florida Registered Agent)

EXHIBIT "G"
PERFORMANCE BOND FORM

KNOW ALL MEN BY THESE PRESENTS that _____ _____, hereinafter referred to as Principal, and _____ a corporation organized under the laws of the State of _____ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority as Obligee, hereinafter referred to as Company, in the Penal Sum of _____ DOLLARS ($_____), for the payment of which sum well and truly made, Principle and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has been awarded real property at _____, in accordance with the Agreement dated _____, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Lease; and

WHEREAS, Principal has by written agreement dated _____, 2026 entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction of improvements to the above-described real property in accordance with the plans and specifications prepared by _____, dated _____, which were approved by Lessor, and which are incorporated herein by reference and made a part hereof, and which are hereinafter referred to as the Plans and Specifications; and

WHEREAS, under the terms of the Lease, Principal is permitted or required to complete the improvements to the above-described property in accordance with the Plans and Specifications and the requirements of the Lease, and is also required to provide a bond guaranteeing the faithful performance of such improvements by the Principal and the Contractor or such replacement contractors as Principal may employ; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal, by and through Contractor or such replacement contractors as Principal may employ:

1. Promptly and faithfully completes and performs such improvements in accordance with the Plans and Specifications, the Contract, and the obligations imposed upon Principal by the Lease in connection therewith, in the time and manner prescribed in the Lease and Contract,
2. Pays LESSOR all losses, damages (liquidated or actual), including, but not limited to, damages caused by delays in performance of the Principal or the Contractor, expenses, costs and attorney's fees, including appellate proceedings, that Lessor sustains resulting directly or indirectly from failure of the Principal or the Contractor to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or from any breach or

default by Principal or the Contractor under the Lease in connection therewith, and

3. Pays LESSOR all losses, damages, expenses, costs, attorneys' fees and other legal costs (including, but not limited to, those for investigative and legal support services), including those incurred in appellate proceedings, that the LESSOR sustains resulting directly or indirectly from conduct of the Principal or the Contractor, including, but not limited to, want of care or skill, negligence, patent infringement, or intentionally wrongful conduct on the part of the Principal or the Contractor, their officers, agents, employees or any other person or entity for whom the Principal or the Contractor are responsible, then this bond is void; otherwise it shall remain in full force and effect.

In the event that the Principal, individually or by and through the Contractor or such replacement contractors as Principal may employ, shall fail to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or to perform any of the terms, covenants and conditions of the Lease related to construction of such improvements during the period in which this Performance Bond is in effect, the Surety shall remain liable to the LESSOR for all such loss or damage, including reasonable attorneys' fees and other legal costs resulting from any failure to perform up to the amount of the Penal Sum.

In the event that the Surety fails to fulfill its obligations under this Performance Bond, then the Surety shall also indemnify and save the LESSOR harmless from any and all loss, damage, cost and expense, including reasonable attorneys' fees and other legal costs for all trial and appellate proceedings, resulting directly or indirectly form the Surety's failure to fulfill its obligations hereunder. This paragraph shall survive the termination of cancellation of this Performance Bond. The obligations set forth in this paragraph shall not be limited by the Penal Sum of this Bond.

The Surety's obligations hereunder shall be direct and immediate and not conditional or contingent upon LESSOR's pursuit of its remedies against Principal, and shall remain in full force and effect notwithstanding (i) amendments or modifications to the Lease or the Contract entered into by LESSOR, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or the Contract granted by LESSOR to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Lease or the Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceedings, or (iv) any other action taken by LESSOR or Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

The institution of suit upon this Bond is subject to a statute of limitations of four (4) years for claims arising out of the actual construction of improvements and five (5) years for all other claims arising out of this written contract, as set forth in Section 95.11, Florida Statues.

Any changes in or under the Lease or the Contract and compliance or noncompliance with any formalities connected with the Lease or the Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or decrease in accordance with approved changes or other modifications to the Lease and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their seals on the _____ day of _____, 2026, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant, authority of its governing body.

Signed, sealed and delivered
in the presence of:

_____ _____
Principal

_____ By: _____
(Official Title)

(Seal)

_____ _____
Surety

_____ By: _____
(Official Title)

(Seal)

_____
(Countersigned by Florida Registered Agent)

Note: If Principal and Surety are corporations, the respective corporate seals shall be affixed and attached.

Surety shall execute and attach a certified copy of Power of Attorney Appointing Individual Attorney-In-Fact for execution of Performance Bond on behalf of Surety.

EXHIBIT "H"

THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:

For Recording Purposes Only

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT ("Memorandum") is effective this _____day of _____, 2026, by and between TITUSVILLE-COCOA AIRPORT AUTHORITY, as governing body of the Titusville-Cocoa Airport Authority, a special taxing district existing under the laws of the State of Florida, whose mailing address is 1 Bristow Way, Titusville, Florida 32780 ("**Authority**"), and _____**,** a _____ Company, whose mailing address is _____ ("**Lessee**").

WITNESSETH

1. Lease. Authority and Lessee entered into that certain Lease Agreement effective as of _____, 2026 ("Lease"), with respect to the lease of certain real property and improvements thereon located in Brevard County, Florida, more particularly described on the attached **Exhibit "A"** (the "Property").

2. Term. The Term of the Lease begins on the Effective Date hereof and the Term of the Lease will end, unless sooner terminated in accordance with the terms of the Lease, 20 years after the opening of Lessee's facilities on the Property, which in no event will be later than _____, 2026.

3. Lessee's Improvements. Pursuant to the terms of the Lease, the Landlord's interest in the Property shall not be subject to any liens or claims of lien for any improvements made by or on behalf of Tenant.

4. Election Not to Claim Depreciation. Neither Lessee nor any successor-in-interest to Lessee shall claim depreciation or an investment credit with regard to any Improvements constructed by the Authority at the Premises.

5. Definitions. TERMS NOT SPECIFICALLY DEFINED IN THIS MEMORANDUM SHALL HAVE THE SAME RESPECTIVE MEANINGS AS ARE ASCRIBED THERETO IN THE LEASE.

6. Lessee's Address. A copy of the Lease is maintained at Lessee's office located at the following address:

_____

and at the offices of the Authority.

7. Lease Governs. This Memorandum is executed for the sole purpose of giving public notice of certain terms and provisions of the Lease and shall not create, expand, modify or affect in any way the respective rights, interests, estates, obligations or remedies of Authority or Lessee. This Memorandum shall not be considered or taken into account in connection with the construction or interpretation of the Lease or any provision thereof.

8. Counterparts. This Memorandum may be executed in counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum effective as of the day and year first above written.

WITNESSES:	**LESSEE**:
_____	(Name)
Print Name:_____	By:_____
	Print
_____	Name:_____
Print Name:_____	Title:_____

WITNESSES:

Print
Name:_____

Print
Name:_____

LESSOR:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: _____
Name: Kevin Daugherty, AAE
As Its: Director of Airports

Approved as to Form and Legality this _____ day of _____, 2026

By:
_____
Legal Counsel for :Lessee

Approved as to Form and Legality this _____ day of _____, 2026
ADAM M. BIRD, ESQ.

By:
_____
Legal Counsel / Titusville-Cocoa Airport Authority

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2026 , by . He is [ ] personally known to me or [ ] has produced _____ _____ as identification.

(NOTARY SEAL)

_____
Signature of Notary Public
Print Name:_____
My Commission Expires:_____
Commission No.:_____

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2026 by KEVIN DAUGHERTY, as Director of Airports of **TITUSVILLE-COCOA AIRPORT AUTHORITY**. He is [ ] personally known to me or [ ] has produced _____ as identification.

(NOTARY SEAL)

_____
Signature of Notary Public
Print Name:_____
My Commission Expires:_____
Commission No.:_____

EXHIBIT "I"
OTHER LESSEE OBLIGATIONS

LESSEE agrees to surrender premises and all improvements to the Titusville - Cocoa Airport Authority at the end of the Lease term.

ELECTION FORM

The undersigned, a duly authorized official of the Contracting Party, hereby elects (pursuant to Section 142(b)(1)(B)(i) of the Code) not to claim depreciation or an investment credit with respect to the Property described above. This Election is being made in connection with the execution of the lease, service contract, management contract or other contract (the "Contract") pertaining to the Property.

Contracting Party understands that this Election is irrevocable, and that this Election is binding on all successors in interest under the Contract regardless of whether the obligations issued to provide the Property remain outstanding. Furthermore, the Contract and any publicly recorded document recorded in lieu of such Contract states that neither the Contracting Party nor any successor in interest under the Contract may claim depreciation or an investment credit with respect to the Property.

In addition, Contracting Party agrees that it shall not use any portion of the Property for office space or, alternatively (and subject to the terms of its Contract with the Titusville-Cocoa Airport Authority), shall limit its use of any portion of the Property for office space so that no more than a de minimis amount [not more than five percent (5%)], if any, of the functions to be performed in such office space will not be directly related to the day-to-day operations either at the Property or more generally at Space Coast Regional Airport. Contracting Party agrees that this provision shall be binding upon any assignees, sublessees or other successors in interest.

The Issuing Authority is being provided with a copy of this Election concurrent with its execution. In addition, the Issuing Authority and the Contracting Party will retain copies of this Election in their respective records for the entire term of the Contract.

By:_____
Title:_____
Date:_____

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: PUBLIC TRANSPORTATION GRANT AGREEMENT (455883-1-94-01) AND ASSOCIATED RESOLUTION FOR THE DESIGN AND CONSTRUCTION OF THE NEW SELF-FUELING FACILITY AT ARTHUR DUNN AIRPARK.

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

PUBLIC TRANSPORTATION GRANT AGREEMENT

Form 725-000-01
STRATEGIC DEVELOPMENT
OGC 10/25

Financial Project Number(s): (item-segment-phase-sequence)		Fund(s):	DDR	FLAIR Category:	088719
455883-1-94-01		Work Activity Code/Function:	215	Object Code:	751000
		Federal Award Identification Number (FAIN) – Transit only:	N/A	Org. Code:	55052000531
				Vendor Number:	VF591061002001
Contract Number:		Federal Award Date:	N/A		
CFDA Number:	N/A	Agency UEI Number:			
CFDA Title:	N/A				
CSFA Number:	55.004				
CSFA Title:	Aviation Grant Program				

THIS PUBLIC TRANSPORTATION GRANT AGREEMENT ("Agreement") is entered into _____, by and between the State of Florida, Department of Transportation, ("Department"), and Titusville-Cocoa Airport District, ("Agency"). The Department and the Agency are sometimes referred to in this Agreement as a "Party" and collectively as the "Parties."

NOW, THEREFORE, in consideration of the mutual benefits to be derived from joint participation on the Project, the Parties agree to the following:

1. **Authority.** The Agency, by Resolution or other form of official authorization, a copy of which is attached as **Exhibit "D", Agency Resolution** and made a part of this Agreement, has authorized its officers to execute this Agreement on its behalf. The Department has the authority pursuant to Section(s) 332.007, Florida Statutes, to enter into this Agreement.

2. **Purpose of Agreement.** The purpose of this Agreement is to provide for the Department's participation in Fuel Farm Design & Construction at Arthur Dunn Air Park, as further described in **Exhibit "A", Project Description and Responsibilities**, attached and incorporated into this Agreement ("Project"), to provide Department financial assistance to the Agency, state the terms and conditions upon which Department funds will be provided, and to set forth the manner in which the Project will be undertaken and completed.

3. **Program Area.** For identification purposes only, this Agreement is implemented as part of the Department program area selected below (select all programs that apply):

   X **Aviation**
   _ **Seaports**
   _ **Transit**
   _ **Intermodal**
   _ **Rail Crossing Closure**
   _ **Match to Direct Federal Funding** (Aviation or Transit)
   (Note: Section 15 and Exhibit G do not apply to federally matched funding)
   _ **Other**

4. **Exhibits.** The following Exhibits are attached and incorporated into this Agreement:

   X Exhibit A: Project Description and Responsibilities
   X Exhibit B: Schedule of Financial Assistance
   _ *Exhibit B1: Deferred Reimbursement Financial Provisions
   _ *Exhibit B2: Advance Payment Financial Provisions
   _ *Exhibit B3: Alternative Advanced Pay (Transit Bus Program)
   X *Exhibit C: Terms and Conditions of Construction
   X Exhibit D: Agency Resolution
   X Exhibit E: Program Specific Terms and Conditions
   X Exhibit E1: Prohibition Based on Health Care Choices
   _ Exhibit E2: Exterior Vehicle Wrap, Tinting, Paint, Marketing and Advertising (Transit)

X Exhibit E3: Geoengineering and Weather Modification Reporting (Aviation)
X Exhibit E4: Energy Policy Goals Reporting
X Exhibit F: Contract Payment Requirements
X *Exhibit G: Audit Requirements for Awards of State Financial Assistance
__ *Exhibit H: Audit Requirements for Awards of Federal Financial Assistance
__ *Exhibit I: Certification of Disbursement of Payment to Vehicle and/or Equipment Vendor
__ *Additional Exhibit(s):

*Indicates that the Exhibit is only attached and incorporated if applicable box is selected.

5. Time. Unless specified otherwise, all references to "days" within this Agreement refer to calendar days.

6. Term of Agreement. This Agreement shall commence upon full execution by both Parties ("Effective Date") and continue through June 1, 2029. If the Agency does not complete the Project within this time period, this Agreement will expire unless an extension of the time period is requested by the Agency and granted in writing by the Department prior to the expiration of this Agreement. Expiration of this Agreement will be considered termination of the Project. The cost of any work performed prior to the Effective Date or after the expiration date of this Agreement will not be reimbursed by the Department.

a. __ If this box is checked the following provision applies:

Unless terminated earlier, work on the Project shall commence no later than the __ day of __, or within __ days of the issuance of the Notice to Proceed for the construction phase of the Project (if the Project involves construction), whichever date is earlier. The Department shall have the option to immediately terminate this Agreement should the Agency fail to meet the above-required dates.

7. Amendments, Extensions, and Assignment. This Agreement may be amended or extended upon mutual written agreement of the Parties. This Agreement shall not be renewed. This Agreement shall not be assigned, transferred, or otherwise encumbered by the Agency under any circumstances without the prior written consent of the Department.

8. Termination or Suspension of Project. The Department may, by written notice to the Agency, suspend any or all of the Department's obligations under this Agreement for the Agency's failure to comply with applicable law or the terms of this Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected.

a. Notwithstanding any other provision of this Agreement, if the Department intends to terminate the Agreement, the Department shall notify the Agency of such termination in writing at least thirty (30) days prior to the termination of the Agreement, with instructions to the effective date of termination or specify the stage of work at which the Agreement is to be terminated.

b. The Parties to this Agreement may terminate this Agreement when its continuation would not produce beneficial results commensurate with the further expenditure of funds. In this event, the Parties shall agree upon the termination conditions.

c. If the Agreement is terminated before performance is completed, the Agency shall be paid only for that work satisfactorily performed for which costs can be substantiated. Such payment, however, may not exceed the equivalent percentage of the Department's maximum financial assistance. If any portion of the Project is located on the Department's right-of-way, then all work in progress on the Department right-of-way will become the property of the Department and will be turned over promptly by the Agency.

d. In the event the Agency fails to perform or honor the requirements and provisions of this Agreement, the Agency shall promptly refund in full to the Department within thirty (30) days

of the termination of the Agreement any funds that were determined by the Department to have been expended in violation of the Agreement.

e. The Department reserves the right to unilaterally cancel this Agreement for failure by the Agency to comply with the Public Records provisions of Chapter 119, Florida Statutes.

9. Project Cost:

a. The estimated total cost of the Project is $1,000,000. This amount is based upon **Exhibit "B", Schedule of Financial Assistance**. The timeline for deliverables and distribution of estimated amounts between deliverables within a grant phase, as outlined in **Exhibit "B", Schedule of Financial Assistance**, may be modified by mutual written agreement of the Parties and does not require execution of an **Amendment to the Public Transportation Grant Agreement**. The timeline for deliverables and distribution of estimated amounts between grant phases requires an amendment executed by both Parties in the same form as this Agreement.

b. The Department agrees to participate in the Project cost up to the maximum amount of $800,000 and, the Department's participation in the Project shall not exceed 80.00% of the total eligible cost of the Project, and as more fully described in **Exhibit "B'', Schedule of Financial Assistance**. The Agency agrees to bear all expenses in excess of the amount of the Department's participation and any cost overruns or deficits involved.

10. Compensation and Payment:

a. Eligible Cost. The Department shall reimburse the Agency for allowable costs incurred as described in **Exhibit "A"**, **Project Description and Responsibilities**, and as set forth in **Exhibit "B", Schedule of Financial Assistance**.

b. Deliverables. The Agency shall provide quantifiable, measurable, and verifiable units of deliverables. Each deliverable must specify the required minimum level of service to be performed and the criteria for evaluating successful completion. The Project and the quantifiable, measurable, and verifiable units of deliverables are described more fully in **Exhibit "A", Project Description and Responsibilities**. Modifications to the deliverables in **Exhibit "A", Project Description and Responsibilities** requires a formal written amendment.

c. Invoicing. Invoices shall be submitted no more often than monthly by the Agency in detail sufficient for a proper pre-audit and post-audit, based on the quantifiable, measurable, and verifiable deliverables as established in **Exhibit "A", Project Description and Responsibilities**. Deliverables and costs incurred must be received and approved by the Department prior to reimbursement. Requests for reimbursement by the Agency shall include an invoice, progress report, and supporting documentation for the deliverables being billed that are acceptable to the Department. The Agency shall use the format for the invoice and progress report that is approved by the Department.

d. Supporting Documentation. Supporting documentation must establish that the deliverables were received and accepted in writing by the Agency and must also establish that the required minimum standards or level of service to be performed based on the criteria for evaluating successful completion as specified in **Exhibit "A", Project Description and Responsibilities** has been met. All costs invoiced shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of charges as described in **Exhibit "F", Contract Payment Requirements**.

e. Travel Expenses. The selected provision below is controlling regarding travel expenses:

X Travel expenses are NOT eligible for reimbursement under this Agreement.

__ Travel expenses ARE eligible for reimbursement under this Agreement. Bills for travel expenses specifically authorized in this Agreement shall be submitted on the Department's Contractor Travel Form No. 300-000-06 and will be paid in accordance with Section 112.061, Florida Statutes, and the most current version of the Department's Disbursement Handbook for Employees and Managers.

f. Financial Consequences. Payment shall be made only after receipt and approval of deliverables and costs incurred unless advance payments are authorized by the Chief Financial Officer of the State of Florida under Chapters 215 and 216, Florida Statutes, or the Department's Comptroller under Section 334.044(29), Florida Statutes. If the Department determines that the performance of the Agency is unsatisfactory, the Department shall notify the Agency of the deficiency to be corrected, which correction shall be made within a time-frame to be specified by the Department. The Agency shall, within thirty (30) days after notice from the Department, provide the Department with a corrective action plan describing how the Agency will address all issues of contract non-performance, unacceptable performance, failure to meet the minimum performance levels, deliverable deficiencies, or contract non-compliance. If the corrective action plan is unacceptable to the Department, the Agency will not be reimbursed. If the deficiency is subsequently resolved, the Agency may bill the Department for the amount that was previously not reimbursed during the next billing period. If the Agency is unable to resolve the deficiency, the funds shall be forfeited at the end of the Agreement's term.

g. Invoice Processing. An Agency receiving financial assistance from the Department should be aware of the following time frames. Inspection or verification and approval of deliverables shall take no longer than 20 days from the Department's receipt of the invoice. The Department has 20 days to deliver a request for payment (voucher) to the Department of Financial Services. The 20 days are measured from the latter of the date the invoice is received or the deliverables are received, inspected or verified, and approved.

If a payment is not available within 40 days, a separate interest penalty at a rate as established pursuant to Section 55.03(1), Florida Statutes, will be due and payable, in addition to the invoice amount, to the Agency. Interest penalties of less than one (1) dollar will not be enforced unless the Agency requests payment. Invoices that have to be returned to an Agency because of Agency preparation errors will result in a delay in the payment. The invoice payment requirements do not start until a properly completed invoice is provided to the Department.

A Vendor Ombudsman has been established within the Department of Financial Services. The duties of this individual include acting as an advocate for Agency who may be experiencing problems in obtaining timely payment(s) from a state agency. The Vendor Ombudsman may be contacted at (850) 413-5516.

h. Records Retention. The Agency shall maintain an accounting system or separate accounts to ensure funds and projects are tracked separately. Records of costs incurred under the terms of this Agreement shall be maintained and made available upon request to the Department at all times during the period of this Agreement and for five years after final payment is made. Copies of these records shall be furnished to the Department upon request. Records of costs incurred include the Agency's general accounting records and the Project records, together with supporting documents and records, of the Contractor and all subcontractors performing work on the Project, and all other records of the Contractor and subcontractors considered necessary by the Department for a proper audit of costs.

i. Progress Reports. Upon request, the Agency agrees to provide progress reports to the Department in the standard format used by the Department and at intervals established by the

Department. The Department will be entitled at all times to be advised, at its request, as to the status of the Project and of details thereof.

j. Submission of Other Documents. The Agency shall submit to the Department such data, reports, records, contracts, and other documents relating to the Project as the Department may require as listed in **Exhibit "E", Program Specific Terms and Conditions** attached to and incorporated into this Agreement.

k. Offsets for Claims. If, after Project completion, any claim is made by the Department resulting from an audit or for work or services performed pursuant to this Agreement, the Department may offset such amount from payments due for work or services done under any agreement that it has with the Agency owing such amount if, upon written demand, payment of the amount is not made within 60 days to the Department. Offsetting any amount pursuant to this paragraph shall not be considered a breach of contract by the Department.

l. Final Invoice. The Agency must submit the final invoice on the Project to the Department within 120 days after the completion of the Project. Invoices submitted after the 120-day time period may not be paid.

m. Department's Performance and Payment Contingent Upon Annual Appropriation by the Legislature. The Department's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature. If the Department's funding for this Project is in multiple fiscal years, a notice of availability of funds from the Department's project manager must be received prior to costs being incurred by the Agency. See **Exhibit "B", Schedule of Financial Assistance** for funding levels by fiscal year. Project costs utilizing any fiscal year funds are not eligible for reimbursement if incurred prior to funds approval being received. The Department will notify the Agency, in writing, when funds are available.

n. Limits on Contracts Exceeding $25,000 and Term more than 1 Year. In the event this Agreement is in excess of $25,000 and has a term for a period of more than one year, the provisions of Section 339.135(6)(a), Florida Statutes, are hereby incorporated:

> "The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the Department which are for an amount in excess of $25,000 and which have a term for a period of more than 1 year."

o. Agency Obligation to Refund Department. Any Project funds made available by the Department pursuant to this Agreement that are determined by the Department to have been expended by the Agency in violation of this Agreement or any other applicable law or regulation shall be promptly refunded in full to the Department. Acceptance by the Department of any documentation or certifications, mandatory or otherwise permitted, that the Agency files shall not constitute a waiver of the Department's rights as the funding agency to verify all information at a later date by audit or investigation.

p. Non-Eligible Costs. In determining the amount of the payment, the Department will exclude all Project costs incurred by the Agency prior to the execution of this Agreement, costs incurred after the expiration of the Agreement, costs that are not provided for in **Exhibit "A"**, **Project Description and Responsibilities**, and as set forth in **Exhibit "B", Schedule of Financial Assistance**, costs agreed to be borne by the Agency or its contractors and subcontractors for not meeting the Project commencement and final invoice time lines, and costs attributable to goods or services received under a contract or other arrangement that has not been approved in writing by the Department. Specific unallowable costs may be listed in **Exhibit "A"**, **Project Description and Responsibilities.**

11. General Requirements. The Agency shall complete the Project with all practical dispatch in a sound, economical, and efficient manner, and in accordance with the provisions in this Agreement and all applicable laws.

a. Necessary Permits Certification. The Agency shall certify to the Department that the Agency's design consultant and/or construction contractor has secured the necessary permits.

b. Right-of-Way Certification. If the Project involves construction, then the Agency shall provide to the Department certification and a copy of appropriate documentation substantiating that all required right-of-way necessary for the Project has been obtained. Certification is required prior to authorization for advertisement for or solicitation of bids for construction of the Project, even if no right-of-way is required.

c. Notification Requirements When Performing Construction on Department's Right-of-Way. In the event the cost of the Project is greater than $250,000.00, and the Project involves construction on the Department's right-of-way, the Agency shall provide the Department with written notification of either its intent to:

i. Require the construction work of the Project that is on the Department's right-of-way to be performed by a Department prequalified contractor, or

ii. Construct the Project utilizing existing Agency employees, if the Agency can complete said Project within the time frame set forth in this Agreement.

d. __ If this box is checked, then the Agency is permitted to utilize its own forces and the following provision applies: **Use of Agency Workforce.** In the event the Agency proceeds with any phase of the Project utilizing its own forces, the Agency will only be reimbursed for direct costs (this excludes general overhead).

e. __ If this box is checked, then the Agency is permitted to utilize **Indirect Costs: Reimbursement for Indirect Program Expenses** (select one):

i. __ Agency has selected to seek reimbursement from the Department for actual indirect expenses (no rate).

ii. __ Agency has selected to apply a de minimus rate of 15% to modified total direct costs. Note: The de minimus rate is available only to entities that have never had a negotiated indirect cost rate. When selected, the de minimus rate must be used consistently for all federal awards until such time the agency chooses to negotiate a rate. A cost policy statement and de minimis certification form must be submitted to the Department for review and approval.

iii. __ Agency has selected to apply a state or federally approved indirect cost rate. A federally approved rate agreement or indirect cost allocation plan (ICAP) must be submitted annually.

f. **Agency Compliance with Laws, Rules, and Regulations, Guidelines, and Standards.** The Agency shall comply and require its contractors and subcontractors to comply with all terms and conditions of this Agreement and all federal, state, and local laws and regulations applicable to this Project.

g. **Claims and Requests for Additional Work.** The Agency shall have the sole responsibility for resolving claims and requests for additional work for the Project. The Agency will make best efforts to obtain the Department's input in its decisions. The Department is not obligated to reimburse for claims or requests for additional work.

12. Contracts of the Agency:

a. **Approval of Third Party Contracts.** The Department specifically reserves the right to review and approve any and all third party contracts with respect to the Project before the Agency executes or obligates itself in any manner requiring the disbursement of Department funds, including consultant and purchase of commodities contracts, or amendments thereto. If the Department chooses to review and approve third party contracts for this Project and the Agency fails to obtain such approval, that shall be sufficient cause for nonpayment by the Department. The Department specifically reserves unto itself the right to review the qualifications of any consultant or contractor and to approve or disapprove the employment of the same. If Federal Transit Administration (FTA) funds are used in the Project, the Department must exercise the right to third party contract review.

b. **Procurement of Commodities or Contractual Services.** It is understood and agreed by the Parties hereto that participation by the Department in a project with the Agency, where said project involves the purchase of commodities or contractual services where purchases or costs exceed the Threshold Amount for CATEGORY TWO per Section 287.017, Florida Statutes, is contingent on the Agency complying in full with the provisions of Section 287.057, Florida Statutes. The Agency's Authorized Official shall certify to the Department that the Agency's purchase of commodities or contractual services has been accomplished in compliance with Section 287.057, Florida Statutes. It shall be the sole responsibility of the Agency to ensure that any obligations made in accordance with this Section comply with the current threshold limits. Contracts, purchase orders, task orders, construction change orders, or any other agreement that would result in exceeding the current budget contained in **Exhibit "B", Schedule of Financial Assistance**, or that is not consistent with the Project description and scope of services contained in **Exhibit "A", Project Description and Responsibilities** must be approved by the Department prior to Agency execution. Failure to obtain such approval, and subsequent execution of an amendment to the Agreement if required, shall be sufficient cause for nonpayment by the Department, in accordance with this Agreement.

c. **Consultants' Competitive Negotiation Act.** It is understood and agreed by the Parties to this Agreement that participation by the Department in a project with the Agency, where said project involves a consultant contract for professional services, is contingent on the Agency's full compliance with provisions of Section 287.055, Florida Statutes, Consultants' Competitive Negotiation Act. In all cases, the Agency's Authorized Official shall certify to the Department that selection has been accomplished in compliance with the Consultants' Competitive Negotiation Act.

d. **Disadvantaged Business Enterprise (DBE) Policy and Obligation.** It is the policy of the Department that DBEs, as defined in 49 C.F.R. Part 26, as amended, shall have the opportunity to participate in the performance of contracts financed in whole or in part with Department funds under this Agreement. The DBE requirements of applicable federal and state laws and regulations apply to this Agreement. The Agency and its contractors agree to ensure that DBEs have the opportunity to participate in the performance of this Agreement. In this regard, all recipients and contractors shall take all necessary and reasonable steps in accordance with applicable federal and state laws and regulations to ensure that the DBEs

have the opportunity to compete for and perform contracts. The Agency and its contractors and subcontractors shall not discriminate on the basis of race, color, national origin or sex in the award and performance of contracts, entered pursuant to this Agreement.

13. **Maintenance Obligations**. In the event the Project includes construction or the acquisition of commodities then the following provisions are incorporated into this Agreement:

    a. The Agency agrees to accept all future maintenance and other attendant costs occurring after completion of the Project for all improvements constructed or commodities acquired as part of the Project. The terms of this provision shall survive the termination of this Agreement.

14. **Sale, Transfer, or Disposal of Department-funded Property:**

    a. The Agency will not sell or otherwise transfer or dispose of any part of its title or other interests in real property, facilities, or equipment funded in any part by the Department under this Agreement without prior written approval by the Department.

    b. If a sale, transfer, or disposal by the Agency of all or a portion of Department-funded real property, facilities, or equipment is approved by the Department, the following provisions will apply:

        i. The Agency shall reimburse the Department a proportional amount of the proceeds of the sale of any Department-funded property.

        ii. The proportional amount shall be determined on the basis of the ratio of the Department funding of the development or acquisition of the property multiplied against the sale amount, and shall be remitted to the Department within ninety (90) days of closing of sale.

        iii. Sale of property developed or acquired with Department funds shall be at market value as determined by appraisal or public bidding process, and the contract and process for sale must be approved in advance by the Department.

        iv. If any portion of the proceeds from the sale to the Agency are non-cash considerations, reimbursement to the Department shall include a proportional amount based on the value of the non-cash considerations.

    c. The terms of provisions “a” and “b” above shall survive the termination of this Agreement.

        i. The terms shall remain in full force and effect throughout the useful life of facilities developed, equipment acquired, or Project items installed within a facility, but shall not exceed twenty (20) years from the effective date of this Agreement.

        ii. There shall be no limit on the duration of the terms with respect to real property acquired with Department funds.

15. **Single Audit.** The administration of Federal or State resources awarded through the Department to the Agency by this Agreement may be subject to audits and/or monitoring by the Department. The following requirements do not limit the authority of the Department to conduct or arrange for the conduct of additional audits or evaluations of Federal awards or State financial assistance or limit the authority of any state agency inspector general, the State of Florida Auditor General, or any other state official. The Agency shall comply with all audit and audit reporting requirements as specified below.

    Federal Funded:

a. In addition to reviews of audits conducted in accordance with 2 CFR Part 200, Subpart F – Audit Requirements, monitoring procedures may include but not be limited to on-site visits by Department staff and/or other procedures, including reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to Federal awards provided through the Department by this Agreement. By entering into this Agreement, the Agency agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by the Department. The Agency further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Department, State of Florida Chief Financial Officer (CFO), or State of Florida Auditor General.

b. The Agency, a non-Federal entity as defined by 2 CFR Part 200, Subpart F – Audit Requirements, as a subrecipient of a Federal award awarded by the Department through this Agreement, is subject to the following requirements:

i. In the event the Agency expends a total amount of Federal awards equal to or in excess of the threshold established by 2 CFR Part 200, Subpart F – Audit Requirements, the Agency must have a Federal single or program-specific audit conducted for such fiscal year in accordance with the provisions of 2 CFR Part 200, Subpart F – Audit Requirements. **Exhibit "H", Audit Requirements for Awards of Federal Financial Assistance**, to this Agreement provides the required Federal award identification information needed by the Agency to further comply with the requirements of 2 CFR Part 200, Subpart F – Audit Requirements. In determining Federal awards expended in a fiscal year, the Agency must consider all sources of Federal awards based on when the activity related to the Federal award occurs, including the Federal award provided through the Department by this Agreement. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by 2 CFR Part 200, Subpart F – Audit Requirements. An audit conducted by the State of Florida Auditor General in accordance with the provisions of 2 CFR Part 200, Subpart F – Audit Requirements, will meet the requirements of this part.

ii. In connection with the audit requirements, the Agency shall fulfill the requirements relative to the auditee responsibilities as provided in 2 CFR Part 200, Subpart F – Audit Requirements.

iii. In the event the Agency expends less than the threshold established by 2 CFR Part 200, Subpart F – Audit Requirements, in Federal awards, the Agency is exempt from Federal audit requirements for that fiscal year. However, the Agency must provide a single audit exemption statement to the Department at FDOTSingleAudit@dot.state.fl.us no later than nine months after the end of the Agency's audit period for each applicable audit year. In the event the Agency expends less than the threshold established by 2 CFR Part 200, Subpart F – Audit Requirements, in Federal awards in a fiscal year and elects to have an audit conducted in accordance with the provisions of 2 CFR Part 200, Subpart F – Audit Requirements, the cost of the audit must be paid from non-Federal resources (*i.e.*, the cost of such an audit must be paid from the Agency's resources obtained from other than Federal entities).

iv. The Agency must electronically submit to the Federal Audit Clearinghouse (FAC) at https://harvester.census.gov/facweb/ the audit reporting package as required by 2 CFR Part 200, Subpart F – Audit Requirements, within the earlier of 30 calendar days after receipt of the auditor's report(s) or nine months after the end of the audit period. The FAC is the repository of record for audits required by 2 CFR Part 200, Subpart F – Audit Requirements. However, the Department requires a copy of the audit reporting package also be submitted to FDOTSingleAudit@dot.state.fl.us within the earlier of

30 calendar days after receipt of the auditor's report(s) or nine months after the end of the audit period as required by 2 CFR Part 200, Subpart F – Audit Requirements.

v. Within six months of acceptance of the audit report by the FAC, the Department will review the Agency's audit reporting package, including corrective action plans and management letters, to the extent necessary to determine whether timely and appropriate action on all deficiencies has been taken pertaining to the Federal award provided through the Department by this Agreement. If the Agency fails to have an audit conducted in accordance with 2 CFR Part 200, Subpart F – Audit Requirements, the Department may impose additional conditions to remedy noncompliance. If the Department determines that noncompliance cannot be remedied by imposing additional conditions, the Department may take appropriate actions to enforce compliance, which actions may include but not be limited to the following:

1. Temporarily withhold cash payments pending correction of the deficiency by the Agency or more severe enforcement action by the Department;
2. Disallow (deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance;
3. Wholly or partly suspend or terminate the Federal award;
4. Initiate suspension or debarment proceedings as authorized under 2 C.F.R. Part 180 and Federal awarding agency regulations (or in the case of the Department, recommend such a proceeding be initiated by the Federal awarding agency);
5. Withhold further Federal awards for the Project or program;
6. Take other remedies that may be legally available.

vi. As a condition of receiving this Federal award, the Agency shall permit the Department or its designee, the CFO, or State of Florida Auditor General access to the Agency's records, including financial statements, the independent auditor's working papers, and project records as necessary. Records related to unresolved audit findings, appeals, or litigation shall be retained until the action is complete or the dispute is resolved.

vii. The Department's contact information for requirements under this part is as follows:

Office of Comptroller, MS 24
605 Suwannee Street
Tallahassee, Florida 32399-0450
FDOTSingleAudit@dot.state.fl.us

State Funded:

a. In addition to reviews of audits conducted in accordance with Section 215.97, Florida Statutes, monitoring procedures to monitor the Agency's use of state financial assistance may include but not be limited to on-site visits by Department staff and/or other procedures, including reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to state financial assistance awarded through the Department by this Agreement. By entering into this Agreement, the Agency agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by the Department. The Agency further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Department, the Department of Financial Services (DFS), or State of Florida Auditor General.

b. The Agency, a "nonstate entity" as defined by Section 215.97, Florida Statutes, as a recipient of state financial assistance awarded by the Department through this Agreement, is subject to the following requirements:

i. In the event the Agency meets the audit threshold requirements established by Section 215.97, Florida Statutes, the Agency must have a State single or project-specific audit conducted for such fiscal year in accordance with Section 215.97, Florida Statutes; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. **Exhibit "G", Audit Requirements for Awards of State Financial Assistance,** to this Agreement indicates state financial assistance awarded through the Department by this Agreement needed by the Agency to further comply with the requirements of Section 215.97, Florida Statutes. In determining the state financial assistance expended in a fiscal year, the Agency shall consider all sources of state financial assistance, including state financial assistance received from the Department by this Agreement, other state agencies, and other nonstate entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

ii. In connection with the audit requirements, the Agency shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2)(e), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

iii. In the event the Agency does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, the Agency is exempt for such fiscal year from the state single audit requirements of Section 215.97, Florida Statutes. However, the Agency must provide a single audit exemption statement to the Department at FDOTSingleAudit@dot.state.fl.us no later than nine months after the end of the Agency's audit period for each applicable audit year. In the event the Agency does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, in a fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from the Agency's resources (*i.e.*, the cost of such an audit must be paid from the Agency's resources obtained from other than State entities).

iv. In accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, copies of financial reporting packages required by this Agreement shall be submitted to:

Florida Department of Transportation
Office of Comptroller, MS 24
605 Suwannee Street
Tallahassee, Florida 32399-0405
FDOTSingleAudit@dot.state.fl.us

And

State of Florida Auditor General
Local Government Audits/342
111 West Madison Street, Room 401
Tallahassee, FL 32399-1450
Email: flaudgen_localgovt@aud.state.fl.us

v. Any copies of financial reporting packages, reports, or other information required to be submitted to the Department shall be submitted timely in accordance with Section 215.97, Florida Statutes, and Chapters 10.550 (local governmental entities) or

10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

vi. The Agency, when submitting financial reporting packages to the Department for audits done in accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date the reporting package was delivered to the Agency in correspondence accompanying the reporting package.

vii. Upon receipt, and within six months, the Department will review the Agency's financial reporting package, including corrective action plans and management letters, to the extent necessary to determine whether timely and appropriate corrective action on all deficiencies has been taken pertaining to the state financial assistance provided through the Department by this Agreement. If the Agency fails to have an audit conducted consistent with Section 215.97, Florida Statutes, the Department may take appropriate corrective action to enforce compliance.

viii. As a condition of receiving state financial assistance, the Agency shall permit the Department or its designee, DFS, or the Auditor General access to the Agency's records, including financial statements, the independent auditor's working papers, and project records as necessary. Records related to unresolved audit findings, appeals, or litigation shall be retained until the action is complete or the dispute is resolved.

c. The Agency shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of five years from the date the audit report is issued and shall allow the Department or its designee, DFS, or State of Florida Auditor General access to such records upon request. The Agency shall ensure that the audit working papers are made available to the Department or its designee, DFS, or State of Florida Auditor General upon request for a period of five years from the date the audit report is issued, unless extended in writing by the Department.

16. Notices and Approvals. Notices and approvals referenced in this Agreement must be obtained in writing from the Parties' respective Administrators or their designees.

17. Restrictions, Prohibitions, Controls and Labor Provisions:

a. Convicted Vendor List. A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity; may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

b. Discriminatory Vendor List. In accordance with Section 287.134, Florida Statutes, an entity or affiliate who has been placed on the Discriminatory Vendor List, kept by the Florida Department of Management Services, may not submit a bid on a contract to provide goods or services to a public entity; may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier,

subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

c. Non-Responsible Contractors. An entity or affiliate who has had its Certificate of Qualification suspended, revoked, denied, or have further been determined by the Department to be a non-responsible contractor, may not submit a bid or perform work for the construction or repair of a public building or public work on a contract with the Agency.

d. Prohibition on Using Funds for Lobbying. No funds received pursuant to this Agreement may be expended for lobbying the Florida Legislature, judicial branch, or any state agency, in accordance with Section 216.347, Florida Statutes.

e. Unauthorized Aliens. The Department shall consider the employment by any contractor of unauthorized aliens a violation of Section 274A(e) of the Immigration and Nationality Act. If the contractor knowingly employs unauthorized aliens, such violation will be cause for unilateral cancellation of this Agreement.

f. Procurement of Construction Services. If the Project is procured pursuant to Chapter 255, Florida Statutes, for construction services and at the time of the competitive solicitation for the Project, 50 percent or more of the cost of the Project is to be paid from state-appropriated funds, then the Agency must comply with the requirements of Section 255.0991, Florida Statutes.

g. E-Verify. The Agency shall:

i. Utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Agency during the term of the contract; and

ii. Expressly require any subcontractors performing work or providing services pursuant to the state contract to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term.

h. Projects with Non-profit Organizations. Pursuant to Section 216.1366. Florida Statutes, if the Agency is a nonprofit organization as defined in Section 215.97(2)(m), Florida Statutes, the Agency shall provide documentation to indicate the amount of state funds:

i. Allocated to be used during the full term of this Agreement for remuneration to any member of the board of directors or an officer of the Agency

ii. Allocated under each payment by the Department to be used for remuneration of any member of the board of directors or an officer of the Agency. The documentation must indicate the amounts and recipients of the remuneration.

Such information will be posted by the Department to the Florida Accountability Contract Tracking System maintained pursuant to Section 215.985, F.S., and must additionally be posted to the Agency's website, if the Agency is a non-profit organization and maintains a website. The Agency shall utilize the Department's Form 350-090-19, Compensation to Non-Profits Using State Funds, for purposes of documenting the compensation. The subject Form is required for every contract for services executed, amended, or extended on or after July 1, 2023, with non-profit organizations.

Pursuant to Section 216.1366, F.S., the term:

i. "Officer" means a chief executive officer, chief financial officer, chief operating officer, or any other position performing and equivalent function.

ii. "Remuneration" means all compensation earned by or awarded to personnel, whether paid or accrued, regardless of contingency, including bonuses, accrued paid time off, severance payments, incentive payments, contributions to a retirement plan or in-kind payments, reimbursements, or allowances for moving expenses, vehicles and other transportation, telephone services, medical services, housing and meals.

iii. "State Funds" means funds paid from the General Revenue Fund or any state trust fund, funds allocated by the Federal Government and distributed by the state, or funds appropriated by the Federal Government and distributed by the state, or funds appropriated by the state for distribution through any grant program. The term does not include funds used for the Medicaid program.

i. Design Services and Construction Engineering and Inspection Services. If the Project is wholly or partially funded by the Department and administered by a local governmental entity, except for a seaport listed in Section 311.09, Florida Statutes, or an airport as defined in Section 332.004, Florida Statutes, the entity performing design and construction engineering and inspection services may not be the same entity.

18. Indemnification and Insurance:

a. It is specifically agreed between the Parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to create in the public or any member thereof, a third party beneficiary under this Agreement, or to authorize anyone not a party to this Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The Agency guarantees the payment of all just claims for materials, supplies, tools, or labor and other just claims against the Agency or any subcontractor, in connection with this Agreement. Additionally, to the extent permitted by law and as limited by and pursuant to the provisions of Section 768.28, Florida Statutes, the Agency shall indemnify, defend, and hold harmless the State of Florida, Department of Transportation, including the Department's officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of the Agency and persons employed or utilized by the Agency in the performance of this Agreement. Nothing contained in this paragraph is intended to nor shall it constitute a waiver of the Department's or the Agency's sovereign immunity. This indemnification shall survive the termination of this Agreement. Additionally, the Agency agrees to include the following indemnification in all contracts with contractors/subcontractors and consultants/subconsultants who perform work in connection with this Agreement:

"To the fullest extent permitted by law, the Agency's contractor/consultant shall indemnify, defend, and hold harmless the Agency and the State of Florida, Department of Transportation, including the Department's officers and employees, from liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness or intentional wrongful misconduct of the contractor/consultant and persons employed or utilized by the contractor/consultant in the performance of this Agreement.

This indemnification shall survive the termination of this Agreement."

b. The Agency shall provide Workers' Compensation Insurance in accordance with Florida's Workers' Compensation law for all employees. If subletting any of the work, ensure that the subcontractor(s) and subconsultant(s) have Workers' Compensation Insurance for their employees in accordance with Florida's Workers' Compensation law. If using "leased employees" or employees obtained through professional employer organizations ("PEO's"),

ensure that such employees are covered by Workers' Compensation Insurance through the PEO's or other leasing entities. Ensure that any equipment rental agreements that include operators or other personnel who are employees of independent contractors, sole proprietorships, or partners are covered by insurance required under Florida's Workers' Compensation law.

c. If the Agency elects to self-perform the Project, then the Agency may self-insure. If the Agency elects to hire a contractor or consultant to perform the Project, then the Agency shall carry, or cause its contractor or consultant to carry, Commercial General Liability insurance providing continuous coverage for all work or operations performed under this Agreement. Such insurance shall be no more restrictive than that provided by the latest occurrence form edition of the standard Commercial General Liability Coverage Form (ISO Form CG 00 01) as filed for use in the State of Florida. The Agency shall cause, or cause its contractor or consultant to cause, the Department to be made an Additional Insured as to such insurance. Such coverage shall be on an "occurrence" basis and shall include Products/Completed Operations coverage. The coverage afforded to the Department as an Additional Insured shall be primary as to any other available insurance and shall not be more restrictive than the coverage afforded to the Named Insured. The limits of coverage shall not be less than $1,000,000 for each occurrence and not less than a $5,000,000 annual general aggregate, inclusive of amounts provided by an umbrella or excess policy. The limits of coverage described herein shall apply fully to the work or operations performed under the Agreement, and may not be shared with or diminished by claims unrelated to the Agreement. The policy/ies and coverage described herein may be subject to a deductible and such deductibles shall be paid by the Named Insured. No policy/ies or coverage described herein may contain or be subject to a Retention or a Self-Insured Retention unless the Agency is a state agency or subdivision of the State of Florida that elects to self-perform the Project. Prior to the execution of the Agreement, and at all renewal periods which occur prior to final acceptance of the work, the Department shall be provided with an ACORD Certificate of Liability Insurance reflecting the coverage described herein. The Department shall be notified in writing within ten days of any cancellation, notice of cancellation, lapse, renewal, or proposed change to any policy or coverage described herein. The Department's approval or failure to disapprove any policy/ies, coverage, or ACORD Certificates shall not relieve or excuse any obligation to procure and maintain the insurance required herein, nor serve as a waiver of any rights or defenses the Department may have.

d. When the Agreement includes the construction of a railroad grade crossing, railroad overpass or underpass structure, or any other work or operations within the limits of the railroad right-of-way, including any encroachments thereon from work or operations in the vicinity of the railroad right-of-way, the Agency shall, or cause its contractor to, in addition to the insurance coverage required above, procure and maintain Railroad Protective Liability Coverage (ISO Form CG 00 35) where the railroad is the Named Insured and where the limits are not less than $2,000,000 combined single limit for bodily injury and/or property damage per occurrence, and with an annual aggregate limit of not less than $6,000,000. The railroad shall also be added along with the Department as an Additional Insured on the policy/ies procured pursuant to the paragraph above. Prior to the execution of the Agreement, and at all renewal periods which occur prior to final acceptance of the work, both the Department and the railroad shall be provided with an ACORD Certificate of Liability Insurance reflecting the coverage described herein. The insurance described herein shall be maintained through final acceptance of the work. Both the Department and the railroad shall be notified in writing within ten days of any cancellation, notice of cancellation, renewal, or proposed change to any policy or coverage described herein. The Department's approval or failure to disapprove any policy/ies, coverage, or ACORD Certificates shall not relieve or excuse any obligation to procure and maintain the insurance required herein, nor serve as a waiver of any rights the Department may have.

e. When the Agreement involves work on or in the vicinity of utility-owned property or facilities, the utility shall be added along with the Department as an Additional Insured on the

Commercial General Liability policy/ies procured above.

19. Miscellaneous:

a. Environmental Regulations. The Agency will be solely responsible for compliance with all applicable environmental regulations and for any liability arising from non-compliance with these regulations, and will reimburse the Department for any loss incurred in connection therewith.

b. Non-Admission of Liability. In no event shall the making by the Department of any payment to the Agency constitute or be construed as a waiver by the Department of any breach of covenant or any default which may then exist on the part of the Agency and the making of such payment by the Department, while any such breach or default shall exist, shall in no way impair or prejudice any right or remedy available to the Department with respect to such breach or default.

c. Severability. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected. In such an instance, the remainder would then continue to conform to the terms and requirements of applicable law.

d. Agency not an agent of Department. The Agency and the Department agree that the Agency, its employees, contractors, subcontractors, consultants, and subconsultants are not agents of the Department as a result of this Agreement.

e. Bonus or Commission. By execution of the Agreement, the Agency represents that it has not paid and, also agrees not to pay, any bonus or commission for the purpose of obtaining an approval of its application for the financing hereunder.

f. Non-Contravention of State Law. Nothing in the Agreement shall require the Agency to observe or enforce compliance with any provision or perform any act or do any other thing in contravention of any applicable state law. If any of the provisions of the Agreement violate any applicable state law, the Agency will at once notify the Department in writing so that appropriate changes and modifications may be made by the Department and the Agency to the end that the Agency may proceed as soon as possible with the Project.

g. Execution of Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same Agreement. A facsimile or electronic transmission of this Agreement with a signature on behalf of a party will be legal and binding on such party.

h. Federal Award Identification Number (FAIN). If the FAIN is not available prior to execution of the Agreement, the Department may unilaterally add the FAIN to the Agreement without approval of the Agency and without an amendment to the Agreement. If this occurs, an updated Agreement that includes the FAIN will be provided to the Agency and uploaded to the Department of Financial Services' Florida Accountability Contract Tracking System (FACTS).

i. Inspector General Cooperation. The Agency agrees to comply with Section 20.055(5), Florida Statutes, and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), Florida Statutes.

j. Law, Forum, and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. In the event of a conflict between any portion of the

contract and Florida law, the laws of Florida shall prevail. The Agency agrees to waive forum and venue and that the Department shall determine the forum and venue in which any dispute under this Agreement is decided.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year written above.

AGENCY Titusville-Cocoa Airport District

By: _____

Name: _____

Title: _____

STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION

By: _____

Name: James S. Stroz, Jr., P.E.

Title: Director of Transportation Development

STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
Legal Review:

_____

EXHIBIT A

Project Description and Responsibilities

A. Project Description (description of Agency's project to provide context, description of project components funded via this Agreement (if not the entire project)): Design and construct new fuel farm.

B. Project Location (limits, city, county, map): Arthur Dunn Air Park/Titusville, FL/Brevard

C. Project Scope (allowable costs: describe project components, improvement type/service type, approximate timeline, project schedule, project size): As required by 215.971, F.S., this scope of work includes but is not limited to consultant and design fees for the approximate 10,000-gallon 100L tank with Self Fueling kiosk, ramp and small taxi-lane going into the facility, bid and award services, survey and geotechnical costs, permitting, construction inspection and material testing costs, mobilization and demobilization, maintenance of traffic, erosion control, demolition, pavement (access roadways, parking lots, and sidewalks), drainage, utilities, primary power and back-up power supplies, pavement marking, lighting and signage, fencing and gates, landscaping; fuel tanks, dispensers, piping, fuel spill prevention and contamination systems, decommissioning of existing fuel farms (tank removal or capping); and security system, including all materials, equipment, labor, and incidentals required to complete the fuel farm project. The Sponsor will comply with Aviation Program Assurances.

D. Deliverable(s): Final close out documents to be uploaded in JACIP

The project scope identifies the ultimate project deliverables. Deliverables for requisition, payment and invoice purposes will be the incremental progress made toward completion of project scope elements. Supporting documentation will be quantifiable, measurable, and verifiable, to allow for a determination of the amount of incremental progress that has been made, and provide evidence that the payment requested is commensurate with the accomplished incremental progress and costs incurred by the Agency.

E. Unallowable Costs (including but not limited to): Stored materials unless prior written approval from FDOT is obtained.

F. Transit Operating Grant Requirements (Transit Only):

Transit Operating Grants billed as an operational subsidy will require an expenditure detail report from the Agency that matches the invoice period. The expenditure detail, along with the progress report, will be the required deliverables for Transit Operating Grants. Operating grants may be issued for a term not to exceed three years from execution. The original grant agreement will include funding for year one. Funding for years two and three will be added by amendment as long as the grantee has submitted all invoices on schedule and the project deliverables for the year have been met.



FLY SPACE COAST

AVCON

AVCON, INC.
ENGINEERS & PLANNERS

PROFESSIONAL SEAL

ARTHUR DUNN AIRPARK
TITUSVILLE, FLORIDA

FBO EXHIBIT

ATTENTION:
THIS DOCUMENT CONTAINS PROPRIETARY INFORMATION. ALL OF WHICH IS EXPRESSLY PROTECTED BY AVCON, INC. COPYRIGHT LAWS. NO PART OF THIS DOCUMENT MAY BE REPRODUCED WITHOUT THE EXPRESS WRITTEN CONSENT OF AVCON, INC. ANY UNAUTHORIZED REPRODUCTION OR ATTEMPT TO SELL OR PASS OFF THIS DOCUMENT IS A VIOLATION OF THE U.S. COPYRIGHT LAWS.

SCALE (FT): GRAPHIC

REVISIONS

NO.	DATE	BY	DESCRIPTION

DESIGNED BY:	I/D
DRAWN BY:	MT
CHECKED BY:	RH
APPROVED BY:	SS
DATE:	MONTH DD, 2018
FDOT FM NO.	XXXXXX-1
FAA AIP NO.	3-12-0XXX-XXX-XXXX
AVCON PROJECT NO.	YYYY.CCC.NN
CADD:	EX_FUEL FARM_FBO

EX-1

EXHIBIT B

Schedule of Financial Assistance

FUNDS AWARDED TO THE AGENCY AND REQUIRED MATCHING FUNDS PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

A. Fund Type and Fiscal Year:

Financial Management Number	Fund Type	FLAIR Category	State Fiscal Year	Object Code	CSFA/ CFDA Number	CSFA/CFDA Title or Funding Source Description	Funding Amount
455883-1-94-01	DDR	088719	2026	751000	55.004	Aviation Grant Program	$800,000.00
455883-1-94-01	LF	088719	2026	751000	55.004	Aviation Grant Program	$200,000.00
	Total Financial Assistance						$1,000,000.00

B. Estimate of Project Costs by Grant Phase:

Phases*	State	Local	Federal	Totals	State %	Local %	Federal %
Land Acquisition	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Planning	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Environmental/ Design/ Construction	$800,000.00	$200,000.00	$0.00	$1,000,000.00	80.00	20.00	0.00
Capital Equipment/ Preventative Maintenance	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Match to Direct Federal Funding	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Mobility Management (Transit Only)	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Totals	$800,000.00	$200,000.00	$0.00	$1,000,000.00			

*Shifting items between these grant phases requires execution of an Amendment to the Public Transportation Grant Agreement.

Scope Code and/or Activity Line Item (ALI) (Transit Only)	
Common Name/UZA Name (Transit Only)	

BUDGET/COST ANALYSIS CERTIFICATION AS REQUIRED BY SECTION 216.3475, FLORIDA STATUTES:

I certify that the cost for each line item budget category (grant phase) has been evaluated and determined to be allowable, reasonable, and necessary as required by Section 216.3475, Florida Statutes. Documentation is on file evidencing the methodology used and the conclusions reached.

Joseph A. Jerkins

Department Grant Manager Name

Signature Date

EXHIBIT C

TERMS AND CONDITIONS OF CONSTRUCTION

1. Design and Construction Standards and Required Approvals.

a. The Agency understands that it is responsible for the preparation and certification of all design plans for the Project. The Agency shall hire a qualified consultant for the design phase of the Project or, if applicable, the Agency shall require their design-build contractor or construction management contractor to hire a qualified consultant for the design phase of the Project.

b. Execution of this Agreement by both Parties shall be deemed a Notice to Proceed to the Agency for the design phase or other non-construction phases of the Project. If the Project involves a construction phase, the Agency shall not begin the construction phase of the Project until the Department issues a Notice to Proceed for the construction phase. Prior to commencing the construction work described in this Agreement, the Agency shall request a Notice to Proceed from the Department's Project Manager, Joseph A. Jerkins (email: joseph.jerkins@dot.state.fl.us) or from an appointed designee. Any construction phase work performed prior to the execution of this required Notice to Proceed is not subject to reimbursement.

c. The Agency will provide one (1) copy of the final design plans and specifications and final bid documents to the Department's Project Manager prior to bidding or commencing construction of the Project.

d. The Agency shall require the Agency's contractor to post a payment and performance bond in accordance with applicable law(s).

e. The Agency shall be responsible to ensure that the construction work under this Agreement is performed in accordance with the approved construction documents, and that the construction work will meet all applicable Agency and Department standards.

f. Upon completion of the work authorized by this Agreement, the Agency shall notify the Department in writing of the completion of construction of the Project; and for all design work that originally required certification by a Professional Engineer, this notification shall contain an Engineer's Certification of Compliance, signed and sealed by a Professional Engineer, the form of which is attached to this Exhibit. The certification shall state that work has been completed in compliance with the Project construction plans and specifications. If any deviations are found from the approved plans or specifications, the certification shall include a list of all deviations along with an explanation that justifies the reason to accept each deviation.

2. Construction on the Department's Right of Way. If the Project involves construction on the Department's right-of-way, then the following provisions apply to any and all portions of the Project that are constructed on the Department's right-of-way:

a. The Agency shall hire a qualified contractor using the Agency's normal bid procedures to perform the construction work for the Project. The Agency must certify that the installation of the Project is completed by a Contractor prequalified by the Department as required by Section 2 of the Standard Specifications for Road and Bridge Construction (2016), as amended, unless otherwise approved by the Department in writing or the Contractor exhibits past project experience in the last five years that are comparable in scale, composition, and overall quality to the site characterized within the scope of services of this Project.

b. Construction Engineering Inspection (CEI) services will be provided by the Agency by hiring a Department prequalified consultant firm including one individual that has completed the Advanced Maintenance of Traffic Level Training, unless otherwise approved by the Department in writing. The CEI staff shall be present on the Project at all times that the contractor is working. Administration of the CEI staff shall be under the responsible charge of a State of Florida Licensed Professional Engineer who shall provide the certification that all design and construction for the Project meets the minimum construction standards established by Department. The Department shall approve all CEI personnel. The CEI firm shall not be the same firm as that of the Engineer of Record for the Project. The Department shall have the right, but not the obligation, to perform independent assurance testing during the course of construction of the Project. Notwithstanding the foregoing, the Department may issue a written waiver of the CEI requirement for portions of Projects involving the construction of bus shelters, stops, or pads.

c. The Project shall be designed and constructed in accordance with the latest edition of the Department's Standard Specifications for Road and Bridge Construction, the Department Design Standards, and the Manual of Uniform Traffic Control Devices (MUTCD). The following guidelines shall apply as deemed appropriate by the Department: the Department Structures Design Manual, AASHTO Guide Specifications for the Design of Pedestrian Bridges, AASHTO LRFD Bridge Design Specifications, Florida Design Manual, Manual for Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways (the "Florida Green Book"), and the Department Traffic Engineering Manual. The Agency will be required to submit any construction plans required by the Department for review and approval prior to any work being commenced. Should any changes to the plans be required during construction of the Project, the Agency shall be required to notify the Department of the changes and receive approval from the Department prior to the changes being constructed. The Agency shall maintain the area of the Project at all times and coordinate any work needs of the Department during construction of the Project.

d. The Agency shall notify the Department a minimum of 48 hours before beginning construction within Department right-of-way. The Agency shall notify the Department should construction be suspended for more than 5 working days. The Department contact person for construction is Joseph A. Jerkins.

e. The Agency shall be responsible for monitoring construction operations and the maintenance of traffic (MOT) throughout the course of the Project in accordance with the latest edition of the Department Standard Specifications, section 102. The Agency is responsible for the development of a MOT plan and making any changes to that plan as necessary. The MOT plan shall be in accordance with the latest version of the Department Design Standards, Index 600 series. Any MOT plan developed by the Agency that deviates from the Department Design Standards must be signed and sealed by a professional engineer. MOT plans will require approval by the Department prior to implementation.

f. The Agency shall be responsible for locating all existing utilities, both aerial and underground, and for ensuring that all utility locations be accurately documented on the construction plans. All utility conflicts shall be fully resolved directly with the applicable utility.

g. The Agency will be responsible for obtaining all permits that may be required by other agencies or local governmental entities.

h. It is hereby agreed by the Parties that this Agreement creates a permissive use only and all improvements located on the Department's right-of-way resulting from this Agreement shall become the property of the Department. Neither the granting of the permission to use the Department right of way nor the placing of facilities upon the Department property shall operate to create or vest any property right to or in the Agency, except as may otherwise be provided in separate agreements. The Agency shall not acquire any right, title, interest or

estate in Department right of way, of any nature or kind whatsoever, by virtue of the execution, operation, effect, or performance of this Agreement including, but not limited to, the Agency's use, occupancy or possession of Department right of way. The Parties agree that this Agreement does not, and shall not be construed to, grant credit for any future transportation concurrency requirements pursuant to Chapter 163, F.S.

i. The Agency shall not cause any liens or encumbrances to attach to any portion of the Department's property, including but not limited to, the Department's right-of-way.

j. The Agency shall perform all required testing associated with the design and construction of the Project. Testing results shall be made available to the Department upon request. The Department shall have the right to perform its own independent testing during the course of the Project.

k. The Agency shall exercise the rights granted herein and shall otherwise perform this Agreement in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement and all applicable federal, state, local, administrative, regulatory, safety and environmental laws, codes, rules, regulations, policies, procedures, guidelines, standards and permits, as the same may be constituted and amended from time to time, including, but not limited to, those of the Department, applicable Water Management District, Florida Department of Environmental Protection, the United States Environmental Protection Agency, the United States Army Corps of Engineers, the United States Coast Guard and local governmental entities.

l. If the Department determines a condition exists which threatens the public's safety, the Department may, at its discretion, cause construction operations to cease and immediately have any potential hazards removed from its right-of-way at the sole cost, expense, and effort of the Agency. The Agency shall bear all construction delay costs incurred by the Department.

m. The Agency shall be responsible to maintain and restore all features that might require relocation within the Department right-of-way.

n. The Agency will be solely responsible for clean up or restoration required to correct any environmental or health hazards that may result from construction operations.

o. The acceptance procedure will include a final "walk-through" by Agency and Department personnel. Upon completion of construction, the Agency will be required to submit to the Department final as-built plans and an engineering certification that construction was completed in accordance to the plans. Submittal of the final as-built plans shall include one complete set of the signed and sealed plans on 11" X 17" plan sheets and an electronic copy prepared in Portable Document Format (PDF). Prior to the termination of this Agreement, the Agency shall remove its presence, including, but not limited to, all of the Agency's property, machinery, and equipment from Department right-of-way and shall restore those portions of Department right of way disturbed or otherwise altered by the Project to substantially the same condition that existed immediately prior to the commencement of the Project.

p. If the Department determines that the Project is not completed in accordance with the provisions of this Agreement, the Department shall deliver written notification of such to the Agency. The Agency shall have thirty (30) days from the date of receipt of the Department's written notice, or such other time as the Agency and the Department mutually agree to in writing, to complete the Project and provide the Department with written notice of the same (the "Notice of Completion"). If the Agency fails to timely deliver the Notice of Completion, or if it is determined that the Project is not properly completed after receipt of the Notice of Completion, the Department, within its discretion may: 1) provide the Agency with written authorization granting such additional time as the Department deems appropriate to correct the deficiency(ies); or 2) correct the deficiency(ies) at the Agency's sole cost and expense,

without Department liability to the Agency for any resulting loss or damage to property, including, but not limited to, machinery and equipment. If the Department elects to correct the deficiency(ies), the Department shall provide the Agency with an invoice for the costs incurred by the Department and the Agency shall pay the invoice within thirty (30) days of the date of the invoice.

q. The Agency shall implement best management practices for erosion and pollution control to prevent violation of state water quality standards. The Agency shall be responsible for the correction of any erosion, shoaling, or water quality problems that result from the construction of the Project.

r. Portable Traffic Monitoring Site (PTMS) or a Telemetry Traffic Monitoring Site (TTMS) may exist within the vicinity of your proposed work. It is the responsibility of the Agency to locate and avoid damage to these sites. If a PTMS or TTMS is encountered during construction, the Department must be contacted immediately.

s. During construction, highest priority must be given to pedestrian safety. If permission is granted to temporarily close a sidewalk, it should be done with the express condition that an alternate route will be provided, and shall continuously maintain pedestrian features to meet Americans Disability Act (ADA) standards.

t. Restricted hours of operation will be as follows, unless otherwise approved by the Department's District Construction Engineer or designee (insert hours and days of the week for restricted operation): N/A

u. Lane closures on the state road system must be coordinated with the Public Information Office at least two weeks prior to the closure. The contact information for the Department's Public Information Office is:

Insert District PIO contact info:
800-780-7102

Note: (Highlighted sections indicate need to confirm information with District Office or appropriate DOT person managing the Agreement)

3. **Engineer's Certification of Compliance.** The Agency shall complete and submit and if applicable Engineer's Certification of Compliance to the Department upon completion of the construction phase of the Project.

ENGINEER'S CERTIFICATION OF COMPLIANCE

PUBLIC TRANSPORTATION GRANT AGREEMENT
BETWEEN
THE STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
and _____

PROJECT DESCRIPTION: _____

DEPARTMENT CONTRACT NO.: _____

FINANCIAL MANAGEMENT NO.: _____

In accordance with the Terms and Conditions of the Public Transportation Grant Agreement, the undersigned certifies that all work which originally required certification by a Professional Engineer has been completed in compliance with the Project construction plans and specifications. If any deviations have been made from the approved plans, a list of all deviations, along with an explanation that justifies the reason to accept each deviation, will be attached to this Certification. Also, with submittal of this certification, the Agency shall furnish the Department a set of "as-built" plans for construction on the Department's Right of Way certified by the Engineer of Record/CEI.

By: _____, P.E.

SEAL:

Name: _____

Date: _____

EXHIBIT D

AGENCY RESOLUTION

PLEASE SEE ATTACHED

EXHIBIT E

PROGRAM SPECIFIC TERMS AND CONDITIONS - AVIATION
AVIATION PROGRAM ASSURANCES

A. General.

1. The assurances herein shall form an integral part of the Agreement between the Department and the Agency.

2. These assurances delineate the obligations of the Parties to this Agreement to ensure their commitment and compliance with specific provisions of **Exhibit "A", Project Description and Responsibilities**, and **Exhibit "B", Schedule of Financial Assistance**, as well as serving to protect public investment in public-use airports and the continued viability of the Florida Aviation System.

3. The Agency shall comply with the assurances as specified in this Agreement.

4. The terms and assurances of this Agreement shall remain in full force and effect throughout the useful life of a facility developed; equipment acquired; or Project items installed within a facility for an airport development or noise compatibility program project, but shall not exceed 20 years from the effective date of this Agreement.

5. There shall be no limit on the duration of the terms and assurances of this Agreement regarding Exclusive Rights and Airport Revenue so long as the property is used as a public airport.

6. There shall be no limit on the duration of the terms and assurances of this Agreement with respect to real property acquired with funds provided by this Agreement.

7. Subject to appropriations, the Department shall continue to comply with its financial commitment to this Project under the terms of this Agreement, until such time as the Department may determine that the Agency has failed to comply with the terms and assurances of this Agreement.

8. An Agency that has been determined by the Department to have failed to comply with either the terms of these Assurances, or the terms of the Agreement, or both, shall be notified, in writing, by the Department, identifying the specifics of the non-compliance and any corrective action by the Agency to remedy the failure.

9. Failure by the Agency to satisfactorily remedy the non-compliance shall absolve the Department's continued financial commitment to this Project and immediately require the Agency to repay the Department the full amount of funds expended by the Department on this Project.

10. Any history of failure to comply with the terms and assurances of an Agreement will jeopardize the Agency's eligibility for further state funding of airport projects by the Department.

B. Agency Compliance Certification.

1. General Certification. The Agency hereby certifies, with respect to this Project, it will comply, within its authority, with all applicable, current laws and rules of the State of Florida and applicable local governments, as well as Department policies, guidelines, and requirements, including but not limited to, the following (latest version of each document):

a. Florida Statutes (F.S.)

- Chapter 163, F.S., Intergovernmental Programs
- Chapter 329, F.S., Aircraft: Title; Liens; Registration; Liens
- Chapter 330, F.S., Regulation of Aircraft, Pilots, and Airports
- Chapter 331, F.S., Aviation and Aerospace Facilities and Commerce
- Chapter 332, F.S., Airports and Other Air Navigation Facilities
- Chapter 333, F.S., Airport Zoning

b. Florida Administrative Code (FAC)
- Chapter 73C-41, FAC, Community Planning; Governing the Procedure for the Submittal and Review of Local Government Comprehensive Plans and Amendments
- Chapter 14-60, FAC, Airport Licensing, Registration, and Airspace Protection
- Section 62-256.300, FAC, Open Burning, Prohibitions
- Section 62-701.320(13), FAC, Solid Waste Management Facility Permit Requirements, General, Airport Safety

c. Local Government Requirements
- Airport Zoning Ordinance
- Local Comprehensive Plan

d. Department Requirements
- Eight Steps of Building a New Airport
- Florida Airport Revenue Use Guide
- Florida Aviation Project Handbook
- Guidebook for Airport Master Planning
- Airport Compatible Land Use Guidebook

2. **Construction Certification.** The Agency hereby certifies, with respect to a construction-related project, that all design plans and specifications will comply with applicable federal, state, local, and professional standards, as well as Federal Aviation Administration (FAA) Advisory Circulars (AC's) and FAA issued waivers thereto, including but not limited to, the following:

a. Federal Requirements
- FAA AC 70/7460-1, Obstruction Marking and Lighting
- FAA AC 150/5300-13, Airport Design
- FAA AC 150/5370-2, Operational Safety on Airports During Construction
- FAA AC 150/5370-10, Standards for Specifying Construction of Airports

b. Local Government Requirements
- Local Building Codes
- Local Zoning Codes

c. Department Requirements
- Manual of Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways (Commonly Referred to as the "Florida Green Book")
- Manual on Uniform Traffic Control Devices
- Section 14-60.007, FAC, Airfield Standards for Licensed Airports
- Standard Specifications for Construction of General Aviation Airports
- Design Guidelines & Minimum Standard Requirements for T-Hangar Projects

3. **Land Acquisition Certification.** The Agency hereby certifies, regarding land acquisition, that it will comply with applicable federal and/or state policies, regulations, and laws, including but not limited to the following:

a. Federal Requirements
- Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970
- National Environmental Policy of 1969
- FAA Order 5050.4, National Environmental Policy Act Implementing Instructions for Airport Projects
- FAA Order 5100.37B, Land Acquisition and Relocation Assistance for Airport Projects

b. Florida Requirements
- Chapter 73, F.S., Eminent Domain (re: Property Acquired Through Condemnation)
- Chapter 74, F.S., Proceedings Supplemental to Eminent Domain (re: Condemnation)
- Section 286.23, F.S., Public Business: Miscellaneous Provisions

C. Agency Authority.

1. **Legal Authority.** The Agency hereby certifies, with respect to this Agreement, that it has the legal authority to enter into this Agreement and commit to this Project; that a resolution, motion, or similar action has been duly adopted or passed as an official act of the airport sponsor's governing body authorizing this Agreement, including assurances contained therein, and directing and authorizing the person identified as the official representative of the governing body to act on its behalf with respect to this Agreement and to provide any additional information as may be required.

2. **Financial Authority.** The Agency hereby certifies, with respect to this Agreement, that it has sufficient funds available for that portion of the Project costs which are not paid by the U.S. Government or the State of Florida; that it has sufficient funds available to assure future operation and maintenance of items funded by this Project, which it will control; and that authority has been granted by the airport sponsor governing body to commit those funds to this Project.

D. Agency Responsibilities. The Agency hereby certifies it currently complies with or will comply with the following responsibilities:

1. **Accounting System.**

   a. The Agency shall create and maintain a separate account to document all of the financial transactions related to the airport as a distinct entity.

   b. The accounting records shall be kept by the Agency or its authorized representative in accordance with Generally Accepted Accounting Principles and in an accounting system that will facilitate an effective audit in accordance with the 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Section 215.97, F.S., Florida Single Audit Act.

   c. The Department has the right to audit and inspect all financial records of the Agency upon reasonable notice.

2. **Good Title.**

   a. The Agency holds good title, satisfactory to the Department, to the airport or site thereof, or gives assurance, satisfactory to the Department, that good title will be obtained.

   b. For noise compatibility program projects undertaken on the airport sponsor's property, the Agency holds good title, satisfactory to the Department, to that portion of the property upon which state funds will be expended, or gives assurance, satisfactory to the Department, that good title will be obtained.

3. **Preserving Rights and Powers.**

   a. The Agency shall not take or permit any action which would operate to deprive it of any of the rights and powers necessary to perform any or all of the terms and assurances of this Agreement without the written approval of the Department. Further, the Agency shall act promptly to acquire, extinguish, or modify, in a manner acceptable to the Department, any outstanding rights or claims of right of others which would interfere with such performance by the Agency.

   b. If an arrangement is made for management and operation of the airport by any entity or person other than the Agency or an employee of the Agency, the Agency shall reserve sufficient rights and authority to ensure that the airport will be operated and maintained in accordance with the terms and assurances of this Agreement.

4. **Hazard Removal and Mitigation.**

a. For airport hazards located on airport controlled property, the Agency shall clear and protect terminal airspace required for instrument and visual operations at the airport (including established minimum flight altitudes) by removing, lowering, relocating, marking, or lighting or otherwise mitigating existing airport hazards and by preventing the establishment or creation of future airport hazards.

b. For airport hazards not located on airport controlled property, the Agency shall work in conjunction with the governing public authority or private land owner of the property to clear and protect terminal airspace required for instrument and visual operations at the airport (including established minimum flight altitudes) by removing, lowering, relocating, marking, or lighting or otherwise mitigating existing airport hazards and by preventing the establishment or creation of future airport hazards. The Agency may enter into an agreement with surrounding property owners or pursue available legal remedies to remove potential hazards to air navigation.

5. Airport Compatible Land Use.

a. The Agency assures that appropriate airport zoning ordinances are in place consistent with Section 333.03, F.S., or if not in place, that it will take appropriate action necessary to ensure local government adoption of an airport zoning ordinance or execution of an interlocal agreement with another local government body having an airport zoning ordinance, consistent with the provisions of Section 333.03, F.S.

b. The Agency assures that it will disapprove or oppose any attempted alteration or creation of objects, natural or man-made, dangerous to navigable airspace or that would adversely affect the current or future levels of airport operations.

c. The Agency assures that it will disapprove or oppose any attempted change in local land use development regulations that would adversely affect the current or future levels of airport operations by creation or expansion of airport incompatible land use areas.

6. Consistency with Local Government Plans.

a. The Agency assures the Project is consistent with the currently existing and planned future land use development plans approved by the local government having jurisdictional responsibility for the area surrounding the airport.

b. The Agency assures that it has given fair consideration to the interest of local communities and has had reasonable consultation with those parties affected by the Project.

c. The Agency shall consider and take appropriate actions, if deemed warranted by the Agency, to adopt the current, approved Airport Master Plan into the local government comprehensive plan.

7. Consistency with Airport Master Plan and Airport Layout Plan.

a. The Agency assures that the project, covered by the terms and assurances of this Agreement, is consistent with the most current Airport Master Plan.

b. The Agency assures that the Project, covered by the terms and assurances of this Agreement, is consistent with the most current, approved Airport Layout Plan (ALP), which shows:

1) The boundaries of the airport and all proposed additions thereto, together with the boundaries of all offsite areas owned or controlled by the Agency for airport purposes and proposed additions thereto;
2) The location and nature of all existing and proposed airport facilities and structures (such as runways, taxiways, aprons, terminal buildings, hangars, and roads), including all proposed extensions and reductions of existing airport facilities; and
3) The location of all existing and proposed non-aviation areas on airport property and of all existing improvements thereon.

c. The Agency assures that it will not make or permit any changes or alterations on the airport or any of its facilities that are not consistent with the Airport Master Plan and the Airport Layout Plan, as approved by the Department.

d. Original Airport Master Plans and Airport Layout Plans and each amendment, revision, or modification thereof, will be subject to the approval of the Department.

8. Airport Financial Plan.

a. The Agency assures that it will develop and maintain a cost-feasible Airport financial plan to accomplish the projects necessary to achieve the proposed airport improvements identified in the Airport Master Plan and depicted in the Airport Layout Plan, and any updates thereto. The Agency's Airport financial plan must comply with the following conditions:

1) The Airport financial plan will be a part of the Airport Master Plan.
2) The Airport financial plan will realistically assess project phasing considering availability of state and local funding and likelihood of federal funding under the FAA's priority system.
3) The Airport financial plan will not include Department funding for projects that are inconsistent with the local government comprehensive plan.

b. All Project cost estimates contained in the Airport financial plan shall be entered into and kept current in the Florida Aviation Database (FAD) Joint Automated Capital Improvement Program (JACIP) website.

9. Airport Revenue. The Agency assures that all revenue generated by the airport will be expended for capital improvement or operating costs of the airport; the local airport system; or other local facilities which are owned or operated by the owner or operator of the airport and which are directly and substantially related to the air transportation of passengers or property, or for environmental or noise mitigation purposes on or off the airport.

10. Fee and Rental Structure.

a. The Agency assures that it will maintain a fee and rental structure for facilities and services at the airport that it will make the airport as self-sustaining as possible under the circumstances existing at the particular airport.

b. If this Agreement results in a facility that will be leased or otherwise produce revenue, the Agency assures that the price charged for that facility will be based on the market value.

11. Public-Private Partnership for Aeronautical Uses.

a. If the airport owner or operator and a person or entity that owns an aircraft or an airport tenant or potential tenant agree that an aircraft hangar or tenant-specific facility, respectively, is to be constructed on airport property for aircraft storage or tenant use at the expense of the aircraft owner or tenant, the airport owner or operator may grant to the aircraft owner or tenant of the facility a lease that is subject to such terms and conditions on the facility as the airport owner or operator may impose, subject to approval by the Department.

b. The price charged for said lease will be based on market value, unless otherwise approved by the Department.

12. Economic Nondiscrimination.

a. The Agency assures that it will make the airport available as an airport for public use on reasonable terms without unjust discrimination to all types, kinds and classes of aeronautical activities, including commercial aeronautical activities offering services to the public.

1) The Agency may establish such reasonable, and not unjustly discriminatory, conditions to be met by all users of the airport as may be necessary for the safe and efficient operation of the airport.

2) The Agency may prohibit or limit any given type, kind or class of aeronautical use of the airport if such action is necessary for the safe operation of the airport or necessary to serve the civil aviation needs of the public.

b. The Agency assures that each airport Fixed-Based Operator (FBO) shall be subject to the same rates, fees, rentals, and other charges as are uniformly applicable to all other FBOs making the same or similar uses of such airport and utilizing the same or similar facilities.

13. Air and Water Quality Standards. The Agency assures that all projects involving airport location, major runway extension, or runway location will be located, designed, constructed, and operated so as to comply with applicable air and water quality standards.

14. Operations and Maintenance.

a. The Agency assures that the airport and all facilities, which are necessary to serve the aeronautical users of the airport, shall be operated at all times in a safe and serviceable condition and in accordance with the minimum standards as may be required or prescribed by applicable federal and state agencies for maintenance and operation, as well as minimum standards established by the Department for State of Florida licensing as a public-use airport.

1) The Agency assures that it will not cause or permit any activity or action thereon which would interfere with its use for airport purposes.
2) Except in emergency situations, any proposal to temporarily close the airport for non-aeronautical purposes must first be approved by the Department.
3) The Agency assures that it will have arrangements for promptly notifying airmen of any condition affecting aeronautical use of the airport.

b. Nothing contained herein shall be construed to require that the airport be operated for aeronautical use during temporary periods when adverse weather conditions interfere with safe airport operations.

15. Federal Funding Eligibility.

a. The Agency assures it will take appropriate actions to maintain federal funding eligibility for the airport and it will avoid any action that renders the airport ineligible for federal funding.

b. If the Agency becomes ineligible for federal funding of airport projects, such determination will render the Agency ineligible for state funding of airport projects.

16. Project Implementation.

a. The Agency assures that it will begin making expenditures or incurring obligations pertaining to this Project within one year after the effective date of this Agreement.

b. The Agency may request a one-year extension of this one-year time period, subject to approval by the Department District Secretary or designee.

c. Failure of the Agency to make expenditures, incur obligations or receive an approved extension may allow the Department to terminate this Agreement.

17. Exclusive Rights. The Agency assures that it will not permit any exclusive right for use of the airport by any person providing, or intending to provide, aeronautical services to the public.

18. Airfield Access.

a. The Agency assures that it will not grant or allow general easement or public access that opens onto or crosses the airport runways, taxiways, flight line, passenger facilities, or any area used for emergency

equipment, fuel, supplies, passengers, mail and freight, radar, communications, utilities, and landing systems, including but not limited to flight operations, ground services, emergency services, terminal facilities, maintenance, repair, or storage, except for those normal airport providers responsible for standard airport daily services or during special events at the airport open to the public with limited and controlled access.

b. The Agency assures that it will not grant or allow general easement or public access to any portion of the airfield from adjacent real property which is not owned, operated, or otherwise controlled by the Agency without prior Department approval.

19. Retention of Rights and Interests. The Agency will not sell, lease, encumber, or otherwise transfer or dispose of any part of its title or other interests in the real property shown as airport owned or controlled on the current airport layout plan without prior written approval by the Department. It will not sell, lease, encumber, terminate, waive, or otherwise transfer or dispose of any part of its title, rights, or other interest in existing noise easements or avigation easements on any property, airport or non-airport, without prior written approval by the Department. These assurances shall not limit the Agency's right to lease airport property for airport-compatible purposes.

20. Consultant, Contractor, Scope, and Costs.

a. The Department has the right to disapprove the Agency's employment of consultants, contractors, and subcontractors for all or any part of this Project if the specific consultants, contractors, or subcontractors have a record of poor project performance with the Department.

b. Further, the Department maintains the right to disapprove the proposed Project scope and cost of professional services.

21. Planning Projects. For all planning projects or other aviation studies, the Agency assures that it will:

a. Execute the project per the approved project narrative or with approved modifications.

b. Furnish the Department with such periodic project and work activity reports as indicated in the approved scope of services.

c. Make such project materials available for public review, unless exempt from public disclosure.

1) Information related to airport security is considered restricted information and is exempt from public dissemination per Sections 119.071(3) and 331.22 F.S.
2) No materials prepared under this Agreement shall be subject to copyright in the United States or any other country.

d. Grant the Department unrestricted authority to publish, disclose, distribute, and otherwise use any of the material prepared in connection with this Agreement.

e. If the Project involves developing an Airport Master Plan or an Airport Layout Plan, and any updates thereto, it will be consistent with provisions of the Florida Aviation System Plan, will identify reasonable future growth of the airport and the Agency will comply with the Department airport master planning guidebook, including:

1) Provide copies, in electronic and editable format, of final Project materials to the Department, including computer-aided drafting (CAD) files of the Airport Layout Plan.
2) Develop a cost-feasible financial plan, approved by the Department, to accomplish the projects described in the Airport Master Plan or depicted in the Airport Layout Plan, and any updates thereto. The cost-feasible financial plan shall realistically assess Project phasing considering availability of state and local funding and federal funding under the FAA's priority system.
3) Enter all projects contained in the cost-feasible plan in the Joint Automated Capital Improvement Program (JACIP).

f. The Agency understands and agrees that Department approval of this Agreement or any planning material developed as part of this Agreement does not constitute or imply any assurance or commitment on the part of the Department to approve any pending or future application for state aviation funding.

g. The Agency will submit master planning draft and final deliverables for Department and, if required, FAA approval prior to submitting any invoices to the Department for payment.

22. Land Acquisition Projects. For the purchase of real property, the Agency assures that it will:

a. Laws. Acquire the land in accordance with federal and/or state laws governing such action.

b. Administration. Maintain direct control of Project administration, including:

1) Maintain responsibility for all related contract letting and administrative procedures related to the purchase of real property.
2) Secure written Department approval to execute each agreement for the purchase of real property with any third party.
3) Ensure a qualified, State-certified general appraiser provides all necessary services and documentation.
4) Furnish the Department with a projected schedule of events and a cash flow projection within 20 calendar days after completion of the review appraisal.
5) Establish a Project account for the purchase of the land.
6) Collect and disburse federal, state, and local project funds.

c. Reimbursable Funds. If funding conveyed by this Agreement is reimbursable for land purchase in accordance with Chapter 332, F.S., the Agency shall comply with the following requirements:

1) The Agency shall apply for a FAA Airport Improvement Program grant for the land purchase within 60 days of executing this Agreement.
2) If federal funds are received for the land purchase, the Agency shall notify the Department, in writing, within 14 calendar days of receiving the federal funds and is responsible for reimbursing the Department within 30 calendar days to achieve normal project federal, state, and local funding shares per Chapter 332, F.S.
3) If federal funds are not received for the land purchase, the Agency shall reimburse the Department within 30 calendar days after the reimbursable funds are due in order to achieve normal project state and local funding shares as described in Chapter 332, F.S.
4) If federal funds are not received for the land purchase and the state share of the purchase is less than or equal to normal state and local funding shares per Chapter 332, F.S., when reimbursable funds are due, no reimbursement to the Department shall be required.

d. New Airport. If this Project involves the purchase of real property for the development of a new airport, the Agency assures that it will:

1) Apply for federal and state funding to construct a paved runway, associated aircraft parking apron, and connecting taxiway within one year of the date of land purchase.
2) Complete an Airport Master Plan within two years of land purchase.
3) Complete airport construction for basic operation within 10 years of land purchase.

e. Use of Land. The Agency assures that it shall use the land for aviation purposes in accordance with the terms and assurances of this Agreement within 10 years of acquisition.

f. Disposal of Land. For the disposal of real property the Agency assures that it will comply with the following:
1) For land purchased for airport development or noise compatibility purposes, the Agency shall, when the land is no longer needed for such purposes, dispose of such land at fair market value and/or make available to the Department an amount equal to the state's proportionate share of its market value.

2) Land will be considered to be needed for airport purposes under this assurance if:

a) It serves aeronautical purposes such as a runway protection zone or as a noise buffer.
b) Revenue from uses of such land contributes to airport financial self-sufficiency.

3) Disposition of land under Sections D.22.f.1. or D.22.f.2. of this Exhibit, above, shall be subject to retention or reservation of any interest or right therein needed to ensure such land will only be used for purposes compatible with noise levels related to airport operations.
4) Revenues from the sale of such land must be accounted for as outlined in Section D.1. of this Exhibit, and expended as outlined in Section D.9. of this Exhibit.

23. Construction Projects. The Agency assures that it will:

a. Project Certifications. Certify Project compliances, including:

1) Consultant and contractor selection comply with all applicable federal, state and local laws, rules, regulations, and policies.
2) All design plans and specifications comply with federal, state, and professional standards and applicable FAA advisory circulars, as well as the minimum standards established by the Department for State of Florida licensing as a public-use airport.
3) Completed construction complies with all applicable local building codes.
4) Completed construction complies with the Project plans and specifications with certification of that fact by the Project Engineer.

b. Design Development. For the plans, specifications, construction contract documents, and any and all other engineering, construction, and contractual documents produced by the Engineer, which are hereinafter collectively referred to as "plans", the Engineer will certify that:

1) The plans shall be developed in accordance with sound engineering and design principles, and with generally accepted professional standards.
2) The plans shall be consistent with the intent of the Project as defined in Exhibit A and Exhibit B of this Agreement.
3) The Project Engineer shall perform a review of the certification requirements listed in Section B.2. of this Exhibit, Construction Certification, and make a determination as to their applicability to this Project.
4) Development of the plans shall comply with all applicable laws, ordinances, zoning and permitting requirements, public notice requirements, and other similar regulations.

c. Inspection and Approval. The Agency assures that:

1) The Agency will provide and maintain competent technical supervision at the construction site throughout the Project to assure that the work conforms to the plans, specifications, and schedules approved by the Department, as applicable, for the Project.
2) The Agency assures that it will allow the Department to inspect the work and that it will provide any cost and progress reporting, as may be required by the Department.
3) The Agency assures that it will take the appropriate corrective action necessary, as required by the Department, for work which does not conform to the Department standards.

d. Pavement Preventive Maintenance. The Agency assures that for a project involving replacement or reconstruction of runway or taxiway pavement it has implemented an airport pavement maintenance management program and that it will use such program for the useful life of any pavement constructed, reconstructed, or repaired with state financial assistance at the airport.

24. Noise Mitigation Projects. The Agency assures that it will:

a. Government Agreements. For all noise compatibility projects that are carried out by another unit of local government or are on property owned by a unit of local government other than the Agency, the Agency shall enter into an agreement with that government body.

1) The local agreement, satisfactory to the Department, shall obligate the unit of local government to the same terms and assurances that apply to the Agency.
2) The Agency assures that it will take steps to enforce the local agreement if there is substantial non-compliance with the terms of the local agreement.

b. Private Agreements. For noise compatibility projects on privately owned property:

1) The Agency shall enter into an agreement with the owner of that property to exclude future actions against the airport.
2) The Agency assures that it will take steps to enforce such agreement if there is substantial non-compliance with the terms of the agreement.

- End of Exhibit E -

Exhibit E1

PROGRAM SPECIFIC TERMS AND CONDITIONS

(Prohibition on Discrimination Based on Health Care Choices)

This exhibit forms an integral part of the Agreement between the Department and the Agency.

1. **Statutory Reference.** Section 339.08, F.S. and Section 381.00316, F.S.

2. **Statutory Compliance.** Pursuant to Section 339.08, F.S., the Department may not expend state funds to support a project or program of certain entities if the entity is found to be in violation of Section 381.00316, F.S. The Department shall withhold state funds until the entity is found to be in compliance with Section 381.00316, F.S. This shall apply to any of the following entities:

    a. A public transit provider as defined in s. 341.031(1), F.S.;
    b. An authority created pursuant to chapter 343, F.S., chapter 348, F.S., or chapter 349, F.S.; c. A public-use airport as defined in s. 332.004, F.S.; or
    d. A port listed in s. 311.09(1), F.S.

- End of Exhibit E1 -

EXHIBIT E3

PROGRAM SPECIFIC TERMS AND CONDITIONS - AVIATION

(Geoengineering and Weather Modification Reporting)

This exhibit forms an integral part of the Agreement between the Department and the Agency.

1. Statutory Reference. Section 403.4115, F.S. and Section 332.004, F.S.

2. Statutory Compliance. Pursuant to Section 403.4115, F.S., as a condition of receiving funds from the Department, the Agency, a public-use airport as this term is defined in Section 332.004, F.S., shall submit a monthly report beginning November 1, 2025, identifying:

a. The physical presence of any aircraft on public property, including any public infrastructure, equipped with any part, component, device, or the like which may be used to support the intentional emission, injection, release, or dispersion of air contaminants into the atmosphere within the borders of this state when such emissions occur for the express purpose of affecting temperature, weather, climate, or the intensity of sunlight; and

b. The landing, takeoff, stopover, or refueling of an aircraft equipped with the components outlined above on the physical location of the public infrastructure.

– End of Exhibit E3 –

EXHIBIT E4
PROGRAM SPECIFIC TERMS AND CONDITIONS
(Energy Policy Goals Reporting)

This exhibit forms an integral part of the Agreement between the Department and the Agency.

1. **Statutory Reference.** Section 339.135(2)(c)4, F.S. and Section 377.601(3), F.S.

2. **Statutory Compliance.** Pursuant to Section 339.135(2)(c)4, F.S., the Department shall submit a report identifying any agencies listed below that have adopted or promoted energy policy goals inconsistent with the State of Florida energy policy set forth in Section 377.601(3), F.S. to the legislative appropriation committees:

    a. A public transit provider as defined in s. 341.031(1), F.S.;
    b. An authority created pursuant to chapter 343, F.S., chapter 348, F.S., or chapter 349, F.S.;
    c. A public-use airport as defined in s. 332.004, F.S.; or
    d. A port listed in s. 311.09(1), F.S.

3. **Agency Reporting Requirements.** As a condition of receiving state funds from the Department, the Agency shall certify in the section below whether the Agency has adopted or promoted energy policy goals inconsistent with the State of Florida energy policy set forth in Section 377.601(3), F.S.:

    The Agency HAS ☐ / HAS NOT ☐ adopted or promoted energy policy goals inconsistent with the energy policy of the State of Florida set forth in Section 377.601(3), F.S.

– End of Exhibit E4 –

EXHIBIT F

Contract Payment Requirements
Florida Department of Financial Services, Reference Guide for State Expenditures
Cost Reimbursement Contracts

Invoices for cost reimbursement contracts must be supported by an itemized listing of expenditures by category (salary, travel, expenses, etc.). Supporting documentation shall be submitted for each amount for which reimbursement is being claimed indicating that the item has been paid. Documentation for each amount for which reimbursement is being claimed must indicate that the item has been paid. Check numbers may be provided in lieu of copies of actual checks. Each piece of documentation should clearly reflect the dates of service. Only expenditures for categories in the approved agreement budget may be reimbursed. These expenditures must be allowable (pursuant to law) and directly related to the services being provided.

Listed below are types and examples of supporting documentation for cost reimbursement agreements:

(1) Salaries: A payroll register or similar documentation should be submitted. The payroll register should show gross salary charges, fringe benefits, other deductions and net pay. If an individual for whom reimbursement is being claimed is paid by the hour, a document reflecting the hours worked times the rate of pay will be acceptable.

(2) Fringe Benefits: Fringe Benefits should be supported by invoices showing the amount paid on behalf of the employee (e.g., insurance premiums paid). If the contract specifically states that fringe benefits will be based on a specified percentage rather than the actual cost of fringe benefits, then the calculation for the fringe benefits amount must be shown.

Exception: Governmental entities are not required to provide check numbers or copies of checks for fringe benefits.

(3) Travel: Reimbursement for travel must be in accordance with Section 112.061, Florida Statutes, which includes submission of the claim on the approved State travel voucher or electronic means.

(4) Other direct costs: Reimbursement will be made based on paid invoices/receipts. If nonexpendable property is purchased using State funds, the contract should include a provision for the transfer of the property to the State when services are terminated. Documentation must be provided to show compliance with Department of Management Services Rule 60A-1.017, Florida Administrative Code, regarding the requirements for contracts which include services and that provide for the contractor to purchase tangible personal property as defined in Section 273.02, Florida Statutes, for subsequent transfer to the State.

(5) In-house charges: Charges which may be of an internal nature (e.g., postage, copies, etc.) may be reimbursed on a usage log which shows the units times the rate being charged. The rates must be reasonable.

(6) Indirect costs: If the contract specifies that indirect costs will be paid based on a specified rate, then the calculation should be shown.

Contracts between state agencies, and/or contracts between universities may submit alternative documentation to substantiate the reimbursement request that may be in the form of FLAIR reports or other detailed reports.

The Florida Department of Financial Services, online Reference Guide for State Expenditures can be found at this web address: https://myfloridacfo.com/docs-sf/accounting-and-auditing-libraries/manuals/agencies/reference-guide-for-state-expenditures.pdf?sfvrsn=b4cc3337_6

EXHIBIT G

AUDIT REQUIREMENTS FOR AWARDS OF STATE FINANCIAL ASSISTANCE

THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:~

Awarding Agency: Florida Department of Transportation
State Project Title: Aviation Grant Program
CSFA Number: 55.004
***Award Amount:** $800,000

*The award amount may change with amendments

Specific project information for CSFA Number 55.004 is provided at: https://apps.fldfs.com/fsaa/searchCatalog.aspx

COMPLIANCE REQUIREMENTS APPLICABLE TO STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT:

State Project Compliance Requirements for CSFA Number 55.004 are provided at: https://apps.fldfs.com/fsaa/searchCompliance.aspx

The State Projects Compliance Supplement is provided at: https://apps.fldfs.com/fsaa/compliance.aspx

RESOLUTION NO. 00-26-03

A RESOLUTION APPROVING FDOT PUBLIC TRANSPORTATION GRANT AGREEMENT NO. 455883-1-94-01 AND ASSOCIATED RESOLUTION FOR FUEL FARM DESIGN AND CONSTRUCTION AT THE ARTHUR DUNN AIRPARK.

WHEREAS, on February 19, 2026, the Titusville – Cocoa Airport Authority in the regular session adopted Resolution No. 00-26-03, which approved FDOT Public Transportation Grant Agreement No. 455883-1-94-01 and Associated Resolution for Fuel Farm Design and Construction at Arthur Dunn Airpark.

NOW, THEREFORE BE IT RESOLVED THAT THE TITUSVILLE-COCOA AIRPORT DISTRICT (also known as Titusville – Cocoa Airport Authority) approves the above-referenced FDOT Public Transportation Grant Agreement and authorizes its Director of Airports, Kevin Daugherty, to execute the required documents.

This Resolution dated and adopted this 19th day of February 2026.

ATTEST: **TITUSVILLE-COCOA AIRPORT DISTRICT**

_____ _____

John Craig
Chairman

Kevin Daugherty, AAE
Director of Airports

Approved as to form and legality:

_____

Adam Bird
Airport Attorney

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: PUBLIC TRANSPORTATION GRANT AGREEMENT (455880-1-94-01) AND ASSOCIATED RESOLUTION FOR NORTH UTILITY IMPROVEMENTS LOCATED AT MERRITT ISLAND AIRPORT.

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

PUBLIC TRANSPORTATION GRANT AGREEMENT

Form 725-000-01
STRATEGIC DEVELOPMENT
OGC 10/25

Financial Project Number(s): (item-segment-phase-sequence)		Fund(s):	DDR	FLAIR Category:	088719
455880-1-94-01		Work Activity Code/Function:	215	Object Code:	751000
		Federal Award		Org. Code:	55052000531
		Identification Number (FAIN) – Transit only:	N/A	Vendor Number:	VF591061002001
Contract Number:		Federal Award Date:	N/A		
CFDA Number:	N/A	Agency UEI Number:			
CFDA Title:	N/A				
CSFA Number:	55.004				
CSFA Title:	Aviation Grant Program				

THIS PUBLIC TRANSPORTATION GRANT AGREEMENT ("Agreement") is entered into _____, by and between the State of Florida, Department of Transportation, ("Department"), and Titusville-Cocoa Airport District, ("Agency"). The Department and the Agency are sometimes referred to in this Agreement as a "Party" and collectively as the "Parties."

NOW, THEREFORE, in consideration of the mutual benefits to be derived from joint participation on the Project, the Parties agree to the following:

1. **Authority.** The Agency, by Resolution or other form of official authorization, a copy of which is attached as **Exhibit "D", Agency Resolution** and made a part of this Agreement, has authorized its officers to execute this Agreement on its behalf. The Department has the authority pursuant to Section(s) 332.007, Florida Statutes, to enter into this Agreement.

2. **Purpose of Agreement.** The purpose of this Agreement is to provide for the Department's participation in Utility Improvements at Merritt Island , as further described in **Exhibit "A", Project Description and Responsibilities**, attached and incorporated into this Agreement ("Project"), to provide Department financial assistance to the Agency, state the terms and conditions upon which Department funds will be provided, and to set forth the manner in which the Project will be undertaken and completed.

3. **Program Area.** For identification purposes only, this Agreement is implemented as part of the Department program area selected below (select all programs that apply):

   X **Aviation**
   _ **Seaports**
   _ **Transit**
   _ **Intermodal**
   _ **Rail Crossing Closure**
   _ **Match to Direct Federal Funding** (Aviation or Transit)
   (Note: Section 15 and Exhibit G do not apply to federally matched funding)
   _ **Other**

4. **Exhibits.** The following Exhibits are attached and incorporated into this Agreement:

   X Exhibit A: Project Description and Responsibilities
   X Exhibit B: Schedule of Financial Assistance
   _ *Exhibit B1: Deferred Reimbursement Financial Provisions
   _ *Exhibit B2: Advance Payment Financial Provisions
   _ *Exhibit B3: Alternative Advanced Pay (Transit Bus Program)
   X *Exhibit C: Terms and Conditions of Construction
   X Exhibit D: Agency Resolution
   X Exhibit E: Program Specific Terms and Conditions
   X Exhibit E1: Prohibition Based on Health Care Choices
   _ Exhibit E2: Exterior Vehicle Wrap, Tinting, Paint, Marketing and Advertising (Transit)

X Exhibit E3: Geoengineering and Weather Modification Reporting (Aviation)
X Exhibit E4: Energy Policy Goals Reporting
X Exhibit F: Contract Payment Requirements
X *Exhibit G: Audit Requirements for Awards of State Financial Assistance
__ *Exhibit H: Audit Requirements for Awards of Federal Financial Assistance
__ *Exhibit I: Certification of Disbursement of Payment to Vehicle and/or Equipment Vendor
__ *Additional Exhibit(s):

*Indicates that the Exhibit is only attached and incorporated if applicable box is selected.

5. Time. Unless specified otherwise, all references to "days" within this Agreement refer to calendar days.

6. Term of Agreement. This Agreement shall commence upon full execution by both Parties ("Effective Date") and continue through June 1, 2030. If the Agency does not complete the Project within this time period, this Agreement will expire unless an extension of the time period is requested by the Agency and granted in writing by the Department prior to the expiration of this Agreement. Expiration of this Agreement will be considered termination of the Project. The cost of any work performed prior to the Effective Date or after the expiration date of this Agreement will not be reimbursed by the Department.

a. __ If this box is checked the following provision applies:

Unless terminated earlier, work on the Project shall commence no later than the __ day of __, or within __ days of the issuance of the Notice to Proceed for the construction phase of the Project (if the Project involves construction), whichever date is earlier. The Department shall have the option to immediately terminate this Agreement should the Agency fail to meet the above-required dates.

7. Amendments, Extensions, and Assignment. This Agreement may be amended or extended upon mutual written agreement of the Parties. This Agreement shall not be renewed. This Agreement shall not be assigned, transferred, or otherwise encumbered by the Agency under any circumstances without the prior written consent of the Department.

8. Termination or Suspension of Project. The Department may, by written notice to the Agency, suspend any or all of the Department's obligations under this Agreement for the Agency's failure to comply with applicable law or the terms of this Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected.

a. Notwithstanding any other provision of this Agreement, if the Department intends to terminate the Agreement, the Department shall notify the Agency of such termination in writing at least thirty (30) days prior to the termination of the Agreement, with instructions to the effective date of termination or specify the stage of work at which the Agreement is to be terminated.

b. The Parties to this Agreement may terminate this Agreement when its continuation would not produce beneficial results commensurate with the further expenditure of funds. In this event, the Parties shall agree upon the termination conditions.

c. If the Agreement is terminated before performance is completed, the Agency shall be paid only for that work satisfactorily performed for which costs can be substantiated. Such payment, however, may not exceed the equivalent percentage of the Department's maximum financial assistance. If any portion of the Project is located on the Department's right-of-way, then all work in progress on the Department right-of-way will become the property of the Department and will be turned over promptly by the Agency.

d. In the event the Agency fails to perform or honor the requirements and provisions of this Agreement, the Agency shall promptly refund in full to the Department within thirty (30) days

of the termination of the Agreement any funds that were determined by the Department to have been expended in violation of the Agreement.

e. The Department reserves the right to unilaterally cancel this Agreement for failure by the Agency to comply with the Public Records provisions of Chapter 119, Florida Statutes.

9. Project Cost:

a. The estimated total cost of the Project is $62,500. This amount is based upon **Exhibit "B", Schedule of Financial Assistance**. The timeline for deliverables and distribution of estimated amounts between deliverables within a grant phase, as outlined in **Exhibit "B", Schedule of Financial Assistance**, may be modified by mutual written agreement of the Parties and does not require execution of an **Amendment to the Public Transportation Grant Agreement**. The timeline for deliverables and distribution of estimated amounts between grant phases requires an amendment executed by both Parties in the same form as this Agreement.

b. The Department agrees to participate in the Project cost up to the maximum amount of $50,000 and, the Department's participation in the Project shall not exceed 80.00% of the total eligible cost of the Project, and as more fully described in **Exhibit "B'', Schedule of Financial Assistance**. The Agency agrees to bear all expenses in excess of the amount of the Department's participation and any cost overruns or deficits involved.

10. Compensation and Payment:

a. Eligible Cost. The Department shall reimburse the Agency for allowable costs incurred as described in **Exhibit "A"**, **Project Description and Responsibilities**, and as set forth in **Exhibit "B", Schedule of Financial Assistance**.

b. Deliverables. The Agency shall provide quantifiable, measurable, and verifiable units of deliverables. Each deliverable must specify the required minimum level of service to be performed and the criteria for evaluating successful completion. The Project and the quantifiable, measurable, and verifiable units of deliverables are described more fully in **Exhibit "A", Project Description and Responsibilities**. Modifications to the deliverables in **Exhibit "A", Project Description and Responsibilities** requires a formal written amendment.

c. Invoicing. Invoices shall be submitted no more often than monthly by the Agency in detail sufficient for a proper pre-audit and post-audit, based on the quantifiable, measurable, and verifiable deliverables as established in **Exhibit "A", Project Description and Responsibilities**. Deliverables and costs incurred must be received and approved by the Department prior to reimbursement. Requests for reimbursement by the Agency shall include an invoice, progress report, and supporting documentation for the deliverables being billed that are acceptable to the Department. The Agency shall use the format for the invoice and progress report that is approved by the Department.

d. Supporting Documentation. Supporting documentation must establish that the deliverables were received and accepted in writing by the Agency and must also establish that the required minimum standards or level of service to be performed based on the criteria for evaluating successful completion as specified in **Exhibit "A", Project Description and Responsibilities** has been met. All costs invoiced shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of charges as described in **Exhibit "F", Contract Payment Requirements**.

e. Travel Expenses. The selected provision below is controlling regarding travel expenses:

X Travel expenses are NOT eligible for reimbursement under this Agreement.

__ Travel expenses ARE eligible for reimbursement under this Agreement. Bills for travel expenses specifically authorized in this Agreement shall be submitted on the Department's Contractor Travel Form No. 300-000-06 and will be paid in accordance with Section 112.061, Florida Statutes, and the most current version of the Department's Disbursement Handbook for Employees and Managers.

f. Financial Consequences. Payment shall be made only after receipt and approval of deliverables and costs incurred unless advance payments are authorized by the Chief Financial Officer of the State of Florida under Chapters 215 and 216, Florida Statutes, or the Department's Comptroller under Section 334.044(29), Florida Statutes. If the Department determines that the performance of the Agency is unsatisfactory, the Department shall notify the Agency of the deficiency to be corrected, which correction shall be made within a time-frame to be specified by the Department. The Agency shall, within thirty (30) days after notice from the Department, provide the Department with a corrective action plan describing how the Agency will address all issues of contract non-performance, unacceptable performance, failure to meet the minimum performance levels, deliverable deficiencies, or contract non-compliance. If the corrective action plan is unacceptable to the Department, the Agency will not be reimbursed. If the deficiency is subsequently resolved, the Agency may bill the Department for the amount that was previously not reimbursed during the next billing period. If the Agency is unable to resolve the deficiency, the funds shall be forfeited at the end of the Agreement's term.

g. Invoice Processing. An Agency receiving financial assistance from the Department should be aware of the following time frames. Inspection or verification and approval of deliverables shall take no longer than 20 days from the Department's receipt of the invoice. The Department has 20 days to deliver a request for payment (voucher) to the Department of Financial Services. The 20 days are measured from the latter of the date the invoice is received or the deliverables are received, inspected or verified, and approved.

If a payment is not available within 40 days, a separate interest penalty at a rate as established pursuant to Section 55.03(1), Florida Statutes, will be due and payable, in addition to the invoice amount, to the Agency. Interest penalties of less than one (1) dollar will not be enforced unless the Agency requests payment. Invoices that have to be returned to an Agency because of Agency preparation errors will result in a delay in the payment. The invoice payment requirements do not start until a properly completed invoice is provided to the Department.

A Vendor Ombudsman has been established within the Department of Financial Services. The duties of this individual include acting as an advocate for Agency who may be experiencing problems in obtaining timely payment(s) from a state agency. The Vendor Ombudsman may be contacted at (850) 413-5516.

h. Records Retention. The Agency shall maintain an accounting system or separate accounts to ensure funds and projects are tracked separately. Records of costs incurred under the terms of this Agreement shall be maintained and made available upon request to the Department at all times during the period of this Agreement and for five years after final payment is made. Copies of these records shall be furnished to the Department upon request. Records of costs incurred include the Agency's general accounting records and the Project records, together with supporting documents and records, of the Contractor and all subcontractors performing work on the Project, and all other records of the Contractor and subcontractors considered necessary by the Department for a proper audit of costs.

i. Progress Reports. Upon request, the Agency agrees to provide progress reports to the Department in the standard format used by the Department and at intervals established by the

Department. The Department will be entitled at all times to be advised, at its request, as to the status of the Project and of details thereof.

j. Submission of Other Documents. The Agency shall submit to the Department such data, reports, records, contracts, and other documents relating to the Project as the Department may require as listed in **Exhibit "E", Program Specific Terms and Conditions** attached to and incorporated into this Agreement.

k. Offsets for Claims. If, after Project completion, any claim is made by the Department resulting from an audit or for work or services performed pursuant to this Agreement, the Department may offset such amount from payments due for work or services done under any agreement that it has with the Agency owing such amount if, upon written demand, payment of the amount is not made within 60 days to the Department. Offsetting any amount pursuant to this paragraph shall not be considered a breach of contract by the Department.

l. Final Invoice. The Agency must submit the final invoice on the Project to the Department within 120 days after the completion of the Project. Invoices submitted after the 120-day time period may not be paid.

m. Department's Performance and Payment Contingent Upon Annual Appropriation by the Legislature. The Department's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature. If the Department's funding for this Project is in multiple fiscal years, a notice of availability of funds from the Department's project manager must be received prior to costs being incurred by the Agency. See **Exhibit "B", Schedule of Financial Assistance** for funding levels by fiscal year. Project costs utilizing any fiscal year funds are not eligible for reimbursement if incurred prior to funds approval being received. The Department will notify the Agency, in writing, when funds are available.

n. Limits on Contracts Exceeding $25,000 and Term more than 1 Year. In the event this Agreement is in excess of $25,000 and has a term for a period of more than one year, the provisions of Section 339.135(6)(a), Florida Statutes, are hereby incorporated:

> "The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the Department which are for an amount in excess of $25,000 and which have a term for a period of more than 1 year."

o. Agency Obligation to Refund Department. Any Project funds made available by the Department pursuant to this Agreement that are determined by the Department to have been expended by the Agency in violation of this Agreement or any other applicable law or regulation shall be promptly refunded in full to the Department. Acceptance by the Department of any documentation or certifications, mandatory or otherwise permitted, that the Agency files shall not constitute a waiver of the Department's rights as the funding agency to verify all information at a later date by audit or investigation.

p. Non-Eligible Costs. In determining the amount of the payment, the Department will exclude all Project costs incurred by the Agency prior to the execution of this Agreement, costs incurred after the expiration of the Agreement, costs that are not provided for in **Exhibit "A"**, **Project Description and Responsibilities**, and as set forth in **Exhibit "B", Schedule of Financial Assistance**, costs agreed to be borne by the Agency or its contractors and subcontractors for not meeting the Project commencement and final invoice time lines, and costs attributable to goods or services received under a contract or other arrangement that has not been approved in writing by the Department. Specific unallowable costs may be listed in **Exhibit "A"**, **Project Description and Responsibilities.**

11. General Requirements. The Agency shall complete the Project with all practical dispatch in a sound, economical, and efficient manner, and in accordance with the provisions in this Agreement and all applicable laws.

a. Necessary Permits Certification. The Agency shall certify to the Department that the Agency's design consultant and/or construction contractor has secured the necessary permits.

b. Right-of-Way Certification. If the Project involves construction, then the Agency shall provide to the Department certification and a copy of appropriate documentation substantiating that all required right-of-way necessary for the Project has been obtained. Certification is required prior to authorization for advertisement for or solicitation of bids for construction of the Project, even if no right-of-way is required.

c. Notification Requirements When Performing Construction on Department's Right-of-Way. In the event the cost of the Project is greater than $250,000.00, and the Project involves construction on the Department's right-of-way, the Agency shall provide the Department with written notification of either its intent to:

i. Require the construction work of the Project that is on the Department's right-of-way to be performed by a Department prequalified contractor, or

ii. Construct the Project utilizing existing Agency employees, if the Agency can complete said Project within the time frame set forth in this Agreement.

d. __ If this box is checked, then the Agency is permitted to utilize its own forces and the following provision applies: **Use of Agency Workforce.** In the event the Agency proceeds with any phase of the Project utilizing its own forces, the Agency will only be reimbursed for direct costs (this excludes general overhead).

e. __ If this box is checked, then the Agency is permitted to utilize **Indirect Costs: Reimbursement for Indirect Program Expenses** (select one):

i. __ Agency has selected to seek reimbursement from the Department for actual indirect expenses (no rate).

ii. __ Agency has selected to apply a de minimus rate of 15% to modified total direct costs. Note: The de minimus rate is available only to entities that have never had a negotiated indirect cost rate. When selected, the de minimus rate must be used consistently for all federal awards until such time the agency chooses to negotiate a rate. A cost policy statement and de minimis certification form must be submitted to the Department for review and approval.

iii. __ Agency has selected to apply a state or federally approved indirect cost rate. A federally approved rate agreement or indirect cost allocation plan (ICAP) must be submitted annually.

f. **Agency Compliance with Laws, Rules, and Regulations, Guidelines, and Standards.** The Agency shall comply and require its contractors and subcontractors to comply with all terms and conditions of this Agreement and all federal, state, and local laws and regulations applicable to this Project.

g. **Claims and Requests for Additional Work.** The Agency shall have the sole responsibility for resolving claims and requests for additional work for the Project. The Agency will make best efforts to obtain the Department's input in its decisions. The Department is not obligated to reimburse for claims or requests for additional work.

12. Contracts of the Agency:

a. **Approval of Third Party Contracts.** The Department specifically reserves the right to review and approve any and all third party contracts with respect to the Project before the Agency executes or obligates itself in any manner requiring the disbursement of Department funds, including consultant and purchase of commodities contracts, or amendments thereto. If the Department chooses to review and approve third party contracts for this Project and the Agency fails to obtain such approval, that shall be sufficient cause for nonpayment by the Department. The Department specifically reserves unto itself the right to review the qualifications of any consultant or contractor and to approve or disapprove the employment of the same. If Federal Transit Administration (FTA) funds are used in the Project, the Department must exercise the right to third party contract review.

b. **Procurement of Commodities or Contractual Services.** It is understood and agreed by the Parties hereto that participation by the Department in a project with the Agency, where said project involves the purchase of commodities or contractual services where purchases or costs exceed the Threshold Amount for CATEGORY TWO per Section 287.017, Florida Statutes, is contingent on the Agency complying in full with the provisions of Section 287.057, Florida Statutes. The Agency's Authorized Official shall certify to the Department that the Agency's purchase of commodities or contractual services has been accomplished in compliance with Section 287.057, Florida Statutes. It shall be the sole responsibility of the Agency to ensure that any obligations made in accordance with this Section comply with the current threshold limits. Contracts, purchase orders, task orders, construction change orders, or any other agreement that would result in exceeding the current budget contained in **Exhibit "B", Schedule of Financial Assistance**, or that is not consistent with the Project description and scope of services contained in **Exhibit "A", Project Description and Responsibilities** must be approved by the Department prior to Agency execution. Failure to obtain such approval, and subsequent execution of an amendment to the Agreement if required, shall be sufficient cause for nonpayment by the Department, in accordance with this Agreement.

c. **Consultants' Competitive Negotiation Act.** It is understood and agreed by the Parties to this Agreement that participation by the Department in a project with the Agency, where said project involves a consultant contract for professional services, is contingent on the Agency's full compliance with provisions of Section 287.055, Florida Statutes, Consultants' Competitive Negotiation Act. In all cases, the Agency's Authorized Official shall certify to the Department that selection has been accomplished in compliance with the Consultants' Competitive Negotiation Act.

d. **Disadvantaged Business Enterprise (DBE) Policy and Obligation.** It is the policy of the Department that DBEs, as defined in 49 C.F.R. Part 26, as amended, shall have the opportunity to participate in the performance of contracts financed in whole or in part with Department funds under this Agreement. The DBE requirements of applicable federal and state laws and regulations apply to this Agreement. The Agency and its contractors agree to ensure that DBEs have the opportunity to participate in the performance of this Agreement. In this regard, all recipients and contractors shall take all necessary and reasonable steps in accordance with applicable federal and state laws and regulations to ensure that the DBEs

have the opportunity to compete for and perform contracts. The Agency and its contractors and subcontractors shall not discriminate on the basis of race, color, national origin or sex in the award and performance of contracts, entered pursuant to this Agreement.

13. **Maintenance Obligations**. In the event the Project includes construction or the acquisition of commodities then the following provisions are incorporated into this Agreement:

    a. The Agency agrees to accept all future maintenance and other attendant costs occurring after completion of the Project for all improvements constructed or commodities acquired as part of the Project. The terms of this provision shall survive the termination of this Agreement.

14. **Sale, Transfer, or Disposal of Department-funded Property:**

    a. The Agency will not sell or otherwise transfer or dispose of any part of its title or other interests in real property, facilities, or equipment funded in any part by the Department under this Agreement without prior written approval by the Department.

    b. If a sale, transfer, or disposal by the Agency of all or a portion of Department-funded real property, facilities, or equipment is approved by the Department, the following provisions will apply:

        i. The Agency shall reimburse the Department a proportional amount of the proceeds of the sale of any Department-funded property.

        ii. The proportional amount shall be determined on the basis of the ratio of the Department funding of the development or acquisition of the property multiplied against the sale amount, and shall be remitted to the Department within ninety (90) days of closing of sale.

        iii. Sale of property developed or acquired with Department funds shall be at market value as determined by appraisal or public bidding process, and the contract and process for sale must be approved in advance by the Department.

        iv. If any portion of the proceeds from the sale to the Agency are non-cash considerations, reimbursement to the Department shall include a proportional amount based on the value of the non-cash considerations.

    c. The terms of provisions “a” and “b” above shall survive the termination of this Agreement.

        i. The terms shall remain in full force and effect throughout the useful life of facilities developed, equipment acquired, or Project items installed within a facility, but shall not exceed twenty (20) years from the effective date of this Agreement.

        ii. There shall be no limit on the duration of the terms with respect to real property acquired with Department funds.

15. **Single Audit.** The administration of Federal or State resources awarded through the Department to the Agency by this Agreement may be subject to audits and/or monitoring by the Department. The following requirements do not limit the authority of the Department to conduct or arrange for the conduct of additional audits or evaluations of Federal awards or State financial assistance or limit the authority of any state agency inspector general, the State of Florida Auditor General, or any other state official. The Agency shall comply with all audit and audit reporting requirements as specified below.

    Federal Funded:

a. In addition to reviews of audits conducted in accordance with 2 CFR Part 200, Subpart F – Audit Requirements, monitoring procedures may include but not be limited to on-site visits by Department staff and/or other procedures, including reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to Federal awards provided through the Department by this Agreement. By entering into this Agreement, the Agency agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by the Department. The Agency further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Department, State of Florida Chief Financial Officer (CFO), or State of Florida Auditor General.

b. The Agency, a non-Federal entity as defined by 2 CFR Part 200, Subpart F – Audit Requirements, as a subrecipient of a Federal award awarded by the Department through this Agreement, is subject to the following requirements:

i. In the event the Agency expends a total amount of Federal awards equal to or in excess of the threshold established by 2 CFR Part 200, Subpart F – Audit Requirements, the Agency must have a Federal single or program-specific audit conducted for such fiscal year in accordance with the provisions of 2 CFR Part 200, Subpart F – Audit Requirements. **Exhibit "H", Audit Requirements for Awards of Federal Financial Assistance**, to this Agreement provides the required Federal award identification information needed by the Agency to further comply with the requirements of 2 CFR Part 200, Subpart F – Audit Requirements. In determining Federal awards expended in a fiscal year, the Agency must consider all sources of Federal awards based on when the activity related to the Federal award occurs, including the Federal award provided through the Department by this Agreement. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by 2 CFR Part 200, Subpart F – Audit Requirements. An audit conducted by the State of Florida Auditor General in accordance with the provisions of 2 CFR Part 200, Subpart F – Audit Requirements, will meet the requirements of this part.

ii. In connection with the audit requirements, the Agency shall fulfill the requirements relative to the auditee responsibilities as provided in 2 CFR Part 200, Subpart F – Audit Requirements.

iii. In the event the Agency expends less than the threshold established by 2 CFR Part 200, Subpart F – Audit Requirements, in Federal awards, the Agency is exempt from Federal audit requirements for that fiscal year. However, the Agency must provide a single audit exemption statement to the Department at FDOTSingleAudit@dot.state.fl.us no later than nine months after the end of the Agency's audit period for each applicable audit year. In the event the Agency expends less than the threshold established by 2 CFR Part 200, Subpart F – Audit Requirements, in Federal awards in a fiscal year and elects to have an audit conducted in accordance with the provisions of 2 CFR Part 200, Subpart F – Audit Requirements, the cost of the audit must be paid from non-Federal resources (*i.e.*, the cost of such an audit must be paid from the Agency's resources obtained from other than Federal entities).

iv. The Agency must electronically submit to the Federal Audit Clearinghouse (FAC) at https://harvester.census.gov/facweb/ the audit reporting package as required by 2 CFR Part 200, Subpart F – Audit Requirements, within the earlier of 30 calendar days after receipt of the auditor's report(s) or nine months after the end of the audit period. The FAC is the repository of record for audits required by 2 CFR Part 200, Subpart F – Audit Requirements. However, the Department requires a copy of the audit reporting package also be submitted to FDOTSingleAudit@dot.state.fl.us within the earlier of

30 calendar days after receipt of the auditor's report(s) or nine months after the end of the audit period as required by 2 CFR Part 200, Subpart F – Audit Requirements.

v. Within six months of acceptance of the audit report by the FAC, the Department will review the Agency's audit reporting package, including corrective action plans and management letters, to the extent necessary to determine whether timely and appropriate action on all deficiencies has been taken pertaining to the Federal award provided through the Department by this Agreement. If the Agency fails to have an audit conducted in accordance with 2 CFR Part 200, Subpart F – Audit Requirements, the Department may impose additional conditions to remedy noncompliance. If the Department determines that noncompliance cannot be remedied by imposing additional conditions, the Department may take appropriate actions to enforce compliance, which actions may include but not be limited to the following:

1. Temporarily withhold cash payments pending correction of the deficiency by the Agency or more severe enforcement action by the Department;
2. Disallow (deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance;
3. Wholly or partly suspend or terminate the Federal award;
4. Initiate suspension or debarment proceedings as authorized under 2 C.F.R. Part 180 and Federal awarding agency regulations (or in the case of the Department, recommend such a proceeding be initiated by the Federal awarding agency);
5. Withhold further Federal awards for the Project or program;
6. Take other remedies that may be legally available.

vi. As a condition of receiving this Federal award, the Agency shall permit the Department or its designee, the CFO, or State of Florida Auditor General access to the Agency's records, including financial statements, the independent auditor's working papers, and project records as necessary. Records related to unresolved audit findings, appeals, or litigation shall be retained until the action is complete or the dispute is resolved.

vii. The Department's contact information for requirements under this part is as follows:

Office of Comptroller, MS 24
605 Suwannee Street
Tallahassee, Florida 32399-0450
FDOTSingleAudit@dot.state.fl.us

State Funded:

a. In addition to reviews of audits conducted in accordance with Section 215.97, Florida Statutes, monitoring procedures to monitor the Agency's use of state financial assistance may include but not be limited to on-site visits by Department staff and/or other procedures, including reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to state financial assistance awarded through the Department by this Agreement. By entering into this Agreement, the Agency agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by the Department. The Agency further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Department, the Department of Financial Services (DFS), or State of Florida Auditor General.

b. The Agency, a "nonstate entity" as defined by Section 215.97, Florida Statutes, as a recipient of state financial assistance awarded by the Department through this Agreement, is subject to the following requirements:

i. In the event the Agency meets the audit threshold requirements established by Section 215.97, Florida Statutes, the Agency must have a State single or project-specific audit conducted for such fiscal year in accordance with Section 215.97, Florida Statutes; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. **Exhibit "G", Audit Requirements for Awards of State Financial Assistance,** to this Agreement indicates state financial assistance awarded through the Department by this Agreement needed by the Agency to further comply with the requirements of Section 215.97, Florida Statutes. In determining the state financial assistance expended in a fiscal year, the Agency shall consider all sources of state financial assistance, including state financial assistance received from the Department by this Agreement, other state agencies, and other nonstate entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

ii. In connection with the audit requirements, the Agency shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2)(e), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

iii. In the event the Agency does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, the Agency is exempt for such fiscal year from the state single audit requirements of Section 215.97, Florida Statutes. However, the Agency must provide a single audit exemption statement to the Department at FDOTSingleAudit@dot.state.fl.us no later than nine months after the end of the Agency's audit period for each applicable audit year. In the event the Agency does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, in a fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from the Agency's resources (*i.e.*, the cost of such an audit must be paid from the Agency's resources obtained from other than State entities).

iv. In accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, copies of financial reporting packages required by this Agreement shall be submitted to:

Florida Department of Transportation
Office of Comptroller, MS 24
605 Suwannee Street
Tallahassee, Florida 32399-0405
FDOTSingleAudit@dot.state.fl.us

And

State of Florida Auditor General
Local Government Audits/342
111 West Madison Street, Room 401
Tallahassee, FL 32399-1450
Email: flaudgen_localgovt@aud.state.fl.us

v. Any copies of financial reporting packages, reports, or other information required to be submitted to the Department shall be submitted timely in accordance with Section 215.97, Florida Statutes, and Chapters 10.550 (local governmental entities) or

10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

vi. The Agency, when submitting financial reporting packages to the Department for audits done in accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date the reporting package was delivered to the Agency in correspondence accompanying the reporting package.

vii. Upon receipt, and within six months, the Department will review the Agency's financial reporting package, including corrective action plans and management letters, to the extent necessary to determine whether timely and appropriate corrective action on all deficiencies has been taken pertaining to the state financial assistance provided through the Department by this Agreement. If the Agency fails to have an audit conducted consistent with Section 215.97, Florida Statutes, the Department may take appropriate corrective action to enforce compliance.

viii. As a condition of receiving state financial assistance, the Agency shall permit the Department or its designee, DFS, or the Auditor General access to the Agency's records, including financial statements, the independent auditor's working papers, and project records as necessary. Records related to unresolved audit findings, appeals, or litigation shall be retained until the action is complete or the dispute is resolved.

c. The Agency shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of five years from the date the audit report is issued and shall allow the Department or its designee, DFS, or State of Florida Auditor General access to such records upon request. The Agency shall ensure that the audit working papers are made available to the Department or its designee, DFS, or State of Florida Auditor General upon request for a period of five years from the date the audit report is issued, unless extended in writing by the Department.

16. Notices and Approvals. Notices and approvals referenced in this Agreement must be obtained in writing from the Parties' respective Administrators or their designees.

17. Restrictions, Prohibitions, Controls and Labor Provisions:

a. Convicted Vendor List. A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity; may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

b. Discriminatory Vendor List. In accordance with Section 287.134, Florida Statutes, an entity or affiliate who has been placed on the Discriminatory Vendor List, kept by the Florida Department of Management Services, may not submit a bid on a contract to provide goods or services to a public entity; may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier,

subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

c. Non-Responsible Contractors. An entity or affiliate who has had its Certificate of Qualification suspended, revoked, denied, or have further been determined by the Department to be a non-responsible contractor, may not submit a bid or perform work for the construction or repair of a public building or public work on a contract with the Agency.

d. Prohibition on Using Funds for Lobbying. No funds received pursuant to this Agreement may be expended for lobbying the Florida Legislature, judicial branch, or any state agency, in accordance with Section 216.347, Florida Statutes.

e. Unauthorized Aliens. The Department shall consider the employment by any contractor of unauthorized aliens a violation of Section 274A(e) of the Immigration and Nationality Act. If the contractor knowingly employs unauthorized aliens, such violation will be cause for unilateral cancellation of this Agreement.

f. Procurement of Construction Services. If the Project is procured pursuant to Chapter 255, Florida Statutes, for construction services and at the time of the competitive solicitation for the Project, 50 percent or more of the cost of the Project is to be paid from state-appropriated funds, then the Agency must comply with the requirements of Section 255.0991, Florida Statutes.

g. E-Verify. The Agency shall:

i. Utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Agency during the term of the contract; and

ii. Expressly require any subcontractors performing work or providing services pursuant to the state contract to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term.

h. Projects with Non-profit Organizations. Pursuant to Section 216.1366. Florida Statutes, if the Agency is a nonprofit organization as defined in Section 215.97(2)(m), Florida Statutes, the Agency shall provide documentation to indicate the amount of state funds:

i. Allocated to be used during the full term of this Agreement for remuneration to any member of the board of directors or an officer of the Agency

ii. Allocated under each payment by the Department to be used for remuneration of any member of the board of directors or an officer of the Agency. The documentation must indicate the amounts and recipients of the remuneration.

Such information will be posted by the Department to the Florida Accountability Contract Tracking System maintained pursuant to Section 215.985, F.S., and must additionally be posted to the Agency's website, if the Agency is a non-profit organization and maintains a website. The Agency shall utilize the Department's Form 350-090-19, Compensation to Non-Profits Using State Funds, for purposes of documenting the compensation. The subject Form is required for every contract for services executed, amended, or extended on or after July 1, 2023, with non-profit organizations.

Pursuant to Section 216.1366, F.S., the term:

i. "Officer" means a chief executive officer, chief financial officer, chief operating officer, or any other position performing and equivalent function.

ii. "Remuneration" means all compensation earned by or awarded to personnel, whether paid or accrued, regardless of contingency, including bonuses, accrued paid time off, severance payments, incentive payments, contributions to a retirement plan or in-kind payments, reimbursements, or allowances for moving expenses, vehicles and other transportation, telephone services, medical services, housing and meals.

iii. "State Funds" means funds paid from the General Revenue Fund or any state trust fund, funds allocated by the Federal Government and distributed by the state, or funds appropriated by the Federal Government and distributed by the state, or funds appropriated by the state for distribution through any grant program. The term does not include funds used for the Medicaid program.

i. Design Services and Construction Engineering and Inspection Services. If the Project is wholly or partially funded by the Department and administered by a local governmental entity, except for a seaport listed in Section 311.09, Florida Statutes, or an airport as defined in Section 332.004, Florida Statutes, the entity performing design and construction engineering and inspection services may not be the same entity.

18. Indemnification and Insurance:

a. It is specifically agreed between the Parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to create in the public or any member thereof, a third party beneficiary under this Agreement, or to authorize anyone not a party to this Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The Agency guarantees the payment of all just claims for materials, supplies, tools, or labor and other just claims against the Agency or any subcontractor, in connection with this Agreement. Additionally, to the extent permitted by law and as limited by and pursuant to the provisions of Section 768.28, Florida Statutes, the Agency shall indemnify, defend, and hold harmless the State of Florida, Department of Transportation, including the Department's officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of the Agency and persons employed or utilized by the Agency in the performance of this Agreement. Nothing contained in this paragraph is intended to nor shall it constitute a waiver of the Department's or the Agency's sovereign immunity. This indemnification shall survive the termination of this Agreement. Additionally, the Agency agrees to include the following indemnification in all contracts with contractors/subcontractors and consultants/subconsultants who perform work in connection with this Agreement:

"To the fullest extent permitted by law, the Agency's contractor/consultant shall indemnify, defend, and hold harmless the Agency and the State of Florida, Department of Transportation, including the Department's officers and employees, from liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness or intentional wrongful misconduct of the contractor/consultant and persons employed or utilized by the contractor/consultant in the performance of this Agreement.

This indemnification shall survive the termination of this Agreement."

b. The Agency shall provide Workers' Compensation Insurance in accordance with Florida's Workers' Compensation law for all employees. If subletting any of the work, ensure that the subcontractor(s) and subconsultant(s) have Workers' Compensation Insurance for their employees in accordance with Florida's Workers' Compensation law. If using "leased employees" or employees obtained through professional employer organizations ("PEO's"),

ensure that such employees are covered by Workers' Compensation Insurance through the PEO's or other leasing entities. Ensure that any equipment rental agreements that include operators or other personnel who are employees of independent contractors, sole proprietorships, or partners are covered by insurance required under Florida's Workers' Compensation law.

c. If the Agency elects to self-perform the Project, then the Agency may self-insure. If the Agency elects to hire a contractor or consultant to perform the Project, then the Agency shall carry, or cause its contractor or consultant to carry, Commercial General Liability insurance providing continuous coverage for all work or operations performed under this Agreement. Such insurance shall be no more restrictive than that provided by the latest occurrence form edition of the standard Commercial General Liability Coverage Form (ISO Form CG 00 01) as filed for use in the State of Florida. The Agency shall cause, or cause its contractor or consultant to cause, the Department to be made an Additional Insured as to such insurance. Such coverage shall be on an "occurrence" basis and shall include Products/Completed Operations coverage. The coverage afforded to the Department as an Additional Insured shall be primary as to any other available insurance and shall not be more restrictive than the coverage afforded to the Named Insured. The limits of coverage shall not be less than $1,000,000 for each occurrence and not less than a $5,000,000 annual general aggregate, inclusive of amounts provided by an umbrella or excess policy. The limits of coverage described herein shall apply fully to the work or operations performed under the Agreement, and may not be shared with or diminished by claims unrelated to the Agreement. The policy/ies and coverage described herein may be subject to a deductible and such deductibles shall be paid by the Named Insured. No policy/ies or coverage described herein may contain or be subject to a Retention or a Self-Insured Retention unless the Agency is a state agency or subdivision of the State of Florida that elects to self-perform the Project. Prior to the execution of the Agreement, and at all renewal periods which occur prior to final acceptance of the work, the Department shall be provided with an ACORD Certificate of Liability Insurance reflecting the coverage described herein. The Department shall be notified in writing within ten days of any cancellation, notice of cancellation, lapse, renewal, or proposed change to any policy or coverage described herein. The Department's approval or failure to disapprove any policy/ies, coverage, or ACORD Certificates shall not relieve or excuse any obligation to procure and maintain the insurance required herein, nor serve as a waiver of any rights or defenses the Department may have.

d. When the Agreement includes the construction of a railroad grade crossing, railroad overpass or underpass structure, or any other work or operations within the limits of the railroad right-of-way, including any encroachments thereon from work or operations in the vicinity of the railroad right-of-way, the Agency shall, or cause its contractor to, in addition to the insurance coverage required above, procure and maintain Railroad Protective Liability Coverage (ISO Form CG 00 35) where the railroad is the Named Insured and where the limits are not less than $2,000,000 combined single limit for bodily injury and/or property damage per occurrence, and with an annual aggregate limit of not less than $6,000,000. The railroad shall also be added along with the Department as an Additional Insured on the policy/ies procured pursuant to the paragraph above. Prior to the execution of the Agreement, and at all renewal periods which occur prior to final acceptance of the work, both the Department and the railroad shall be provided with an ACORD Certificate of Liability Insurance reflecting the coverage described herein. The insurance described herein shall be maintained through final acceptance of the work. Both the Department and the railroad shall be notified in writing within ten days of any cancellation, notice of cancellation, renewal, or proposed change to any policy or coverage described herein. The Department's approval or failure to disapprove any policy/ies, coverage, or ACORD Certificates shall not relieve or excuse any obligation to procure and maintain the insurance required herein, nor serve as a waiver of any rights the Department may have.

e. When the Agreement involves work on or in the vicinity of utility-owned property or facilities, the utility shall be added along with the Department as an Additional Insured on the

Commercial General Liability policy/ies procured above.

19. Miscellaneous:

a. Environmental Regulations. The Agency will be solely responsible for compliance with all applicable environmental regulations and for any liability arising from non-compliance with these regulations, and will reimburse the Department for any loss incurred in connection therewith.

b. Non-Admission of Liability. In no event shall the making by the Department of any payment to the Agency constitute or be construed as a waiver by the Department of any breach of covenant or any default which may then exist on the part of the Agency and the making of such payment by the Department, while any such breach or default shall exist, shall in no way impair or prejudice any right or remedy available to the Department with respect to such breach or default.

c. Severability. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected. In such an instance, the remainder would then continue to conform to the terms and requirements of applicable law.

d. Agency not an agent of Department. The Agency and the Department agree that the Agency, its employees, contractors, subcontractors, consultants, and subconsultants are not agents of the Department as a result of this Agreement.

e. Bonus or Commission. By execution of the Agreement, the Agency represents that it has not paid and, also agrees not to pay, any bonus or commission for the purpose of obtaining an approval of its application for the financing hereunder.

f. Non-Contravention of State Law. Nothing in the Agreement shall require the Agency to observe or enforce compliance with any provision or perform any act or do any other thing in contravention of any applicable state law. If any of the provisions of the Agreement violate any applicable state law, the Agency will at once notify the Department in writing so that appropriate changes and modifications may be made by the Department and the Agency to the end that the Agency may proceed as soon as possible with the Project.

g. Execution of Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same Agreement. A facsimile or electronic transmission of this Agreement with a signature on behalf of a party will be legal and binding on such party.

h. Federal Award Identification Number (FAIN). If the FAIN is not available prior to execution of the Agreement, the Department may unilaterally add the FAIN to the Agreement without approval of the Agency and without an amendment to the Agreement. If this occurs, an updated Agreement that includes the FAIN will be provided to the Agency and uploaded to the Department of Financial Services' Florida Accountability Contract Tracking System (FACTS).

i. Inspector General Cooperation. The Agency agrees to comply with Section 20.055(5), Florida Statutes, and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), Florida Statutes.

j. Law, Forum, and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. In the event of a conflict between any portion of the

contract and Florida law, the laws of Florida shall prevail. The Agency agrees to waive forum and venue and that the Department shall determine the forum and venue in which any dispute under this Agreement is decided.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year written above.

AGENCY Titusville-Cocoa Airport District

By: _____

Name: _____

Title: _____

STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION

By: _____

Name: James S. Stroz, Jr., P.E.

Title: Director of Transportation Development

STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
Legal Review:

_____

EXHIBIT A

Project Description and Responsibilities

A. Project Description (description of Agency's project to provide context, description of project components funded via this Agreement (if not the entire project)): Merritt Island Utility Improvements - In order to accommodate new development, the Authority must extend utilities (water, sanitary sewer, stormwater, gas and three phase power). The new development will be located on the north side of Merritt Island Airport along Wall Street.

B. Project Location (limits, city, county, map): Merritt Island Airport/Merritt Island, FL/Brevard

C. Project Scope (allowable costs: describe project components, improvement type/service type, approximate timeline, project schedule, project size): Utility Improvements: As required by 215.971, F.S., this scope of work includes but is not limited to consultant and design fees; survey costs; permitting; including the design of mobilization and demobilization; maintenance of traffic; erosion control; demolition; excavation; embankment; ground preparation; installation of underground utility lines; sodding; seeding; and pavement repairs, including all materials, equipment, labor, and incidentals required to complete the installation of the utility service. The Sponsor will comply with Aviation Program Assurances.

D. Deliverable(s): Final close out documents to be uploaded in JACIP

The project scope identifies the ultimate project deliverables. Deliverables for requisition, payment and invoice purposes will be the incremental progress made toward completion of project scope elements. Supporting documentation will be quantifiable, measurable, and verifiable, to allow for a determination of the amount of incremental progress that has been made, and provide evidence that the payment requested is commensurate with the accomplished incremental progress and costs incurred by the Agency.

E. Unallowable Costs (including but not limited to): N/A

F. Transit Operating Grant Requirements (Transit Only):

Transit Operating Grants billed as an operational subsidy will require an expenditure detail report from the Agency that matches the invoice period. The expenditure detail, along with the progress report, will be the required deliverables for Transit Operating Grants. Operating grants may be issued for a term not to exceed three years from execution. The original grant agreement will include funding for year one. Funding for years two and three will be added by amendment as long as the grantee has submitted all invoices on schedule and the project deliverables for the year have been met.

NORTH AREA UTILITIES

Merritt Island Airport Airport (COI)

EXHIBIT B

Schedule of Financial Assistance

FUNDS AWARDED TO THE AGENCY AND REQUIRED MATCHING FUNDS PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

A. Fund Type and Fiscal Year:

Financial Management Number	Fund Type	FLAIR Category	State Fiscal Year	Object Code	CSFA/ CFDA Number	CSFA/CFDA Title or Funding Source Description	Funding Amount
455880-1-94-01	DDR	088719	2026	751000	55.004	Aviation Grant Program	$50,000.00
455880-1-94-01	LF	088719	2026	751000	55.004	Aviation Grant Program	$12,500.00
	Total Financial Assistance						$62,500.00

B. Estimate of Project Costs by Grant Phase:

Phases*	State	Local	Federal	Totals	State %	Local %	Federal %
Land Acquisition	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Planning	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Environmental/ Design/ Construction	$50,000.00	$12,500.00	$0.00	$62,500.00	80.00	20.00	0.00
Capital Equipment/ Preventative Maintenance	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Match to Direct Federal Funding	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Mobility Management (Transit Only)	$0.00	$0.00	$0.00	$0.00	0.00	0.00	0.00
Totals	$50,000.00	$12,500.00	$0.00	$62,500.00			

*Shifting items between these grant phases requires execution of an Amendment to the Public Transportation Grant Agreement.

Scope Code and/or Activity Line Item (ALI) (Transit Only)	
Common Name/UZA Name (Transit Only)	

BUDGET/COST ANALYSIS CERTIFICATION AS REQUIRED BY SECTION 216.3475, FLORIDA STATUTES:

I certify that the cost for each line item budget category (grant phase) has been evaluated and determined to be allowable, reasonable, and necessary as required by Section 216.3475, Florida Statutes. Documentation is on file evidencing the methodology used and the conclusions reached.

Joseph A. Jerkins

Department Grant Manager Name

Signature Date

EXHIBIT C

TERMS AND CONDITIONS OF CONSTRUCTION

1. Design and Construction Standards and Required Approvals.

a. The Agency understands that it is responsible for the preparation and certification of all design plans for the Project. The Agency shall hire a qualified consultant for the design phase of the Project or, if applicable, the Agency shall require their design-build contractor or construction management contractor to hire a qualified consultant for the design phase of the Project.

b. Execution of this Agreement by both Parties shall be deemed a Notice to Proceed to the Agency for the design phase or other non-construction phases of the Project. If the Project involves a construction phase, the Agency shall not begin the construction phase of the Project until the Department issues a Notice to Proceed for the construction phase. Prior to commencing the construction work described in this Agreement, the Agency shall request a Notice to Proceed from the Department's Project Manager, Heather Grubert (email: heather.grubert@dot.state.fl.us) or from an appointed designee. Any construction phase work performed prior to the execution of this required Notice to Proceed is not subject to reimbursement.

c. The Agency will provide one (1) copy of the final design plans and specifications and final bid documents to the Department's Project Manager prior to bidding or commencing construction of the Project.

d. The Agency shall require the Agency's contractor to post a payment and performance bond in accordance with applicable law(s).

e. The Agency shall be responsible to ensure that the construction work under this Agreement is performed in accordance with the approved construction documents, and that the construction work will meet all applicable Agency and Department standards.

f. Upon completion of the work authorized by this Agreement, the Agency shall notify the Department in writing of the completion of construction of the Project; and for all design work that originally required certification by a Professional Engineer, this notification shall contain an Engineer's Certification of Compliance, signed and sealed by a Professional Engineer, the form of which is attached to this Exhibit. The certification shall state that work has been completed in compliance with the Project construction plans and specifications. If any deviations are found from the approved plans or specifications, the certification shall include a list of all deviations along with an explanation that justifies the reason to accept each deviation.

2. Construction on the Department's Right of Way. If the Project involves construction on the Department's right-of-way, then the following provisions apply to any and all portions of the Project that are constructed on the Department's right-of-way:

a. The Agency shall hire a qualified contractor using the Agency's normal bid procedures to perform the construction work for the Project. The Agency must certify that the installation of the Project is completed by a Contractor prequalified by the Department as required by Section 2 of the Standard Specifications for Road and Bridge Construction (2016), as amended, unless otherwise approved by the Department in writing or the Contractor exhibits past project experience in the last five years that are comparable in scale, composition, and overall quality to the site characterized within the scope of services of this Project.

b. Construction Engineering Inspection (CEI) services will be provided by the Agency by hiring a Department prequalified consultant firm including one individual that has completed the Advanced Maintenance of Traffic Level Training, unless otherwise approved by the Department in writing. The CEI staff shall be present on the Project at all times that the contractor is working. Administration of the CEI staff shall be under the responsible charge of a State of Florida Licensed Professional Engineer who shall provide the certification that all design and construction for the Project meets the minimum construction standards established by Department. The Department shall approve all CEI personnel. The CEI firm shall not be the same firm as that of the Engineer of Record for the Project. The Department shall have the right, but not the obligation, to perform independent assurance testing during the course of construction of the Project. Notwithstanding the foregoing, the Department may issue a written waiver of the CEI requirement for portions of Projects involving the construction of bus shelters, stops, or pads.

c. The Project shall be designed and constructed in accordance with the latest edition of the Department's Standard Specifications for Road and Bridge Construction, the Department Design Standards, and the Manual of Uniform Traffic Control Devices (MUTCD). The following guidelines shall apply as deemed appropriate by the Department: the Department Structures Design Manual, AASHTO Guide Specifications for the Design of Pedestrian Bridges, AASHTO LRFD Bridge Design Specifications, Florida Design Manual, Manual for Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways (the "Florida Green Book"), and the Department Traffic Engineering Manual. The Agency will be required to submit any construction plans required by the Department for review and approval prior to any work being commenced. Should any changes to the plans be required during construction of the Project, the Agency shall be required to notify the Department of the changes and receive approval from the Department prior to the changes being constructed. The Agency shall maintain the area of the Project at all times and coordinate any work needs of the Department during construction of the Project.

d. The Agency shall notify the Department a minimum of 48 hours before beginning construction within Department right-of-way. The Agency shall notify the Department should construction be suspended for more than 5 working days. The Department contact person for construction is Heather Grubert.

e. The Agency shall be responsible for monitoring construction operations and the maintenance of traffic (MOT) throughout the course of the Project in accordance with the latest edition of the Department Standard Specifications, section 102. The Agency is responsible for the development of a MOT plan and making any changes to that plan as necessary. The MOT plan shall be in accordance with the latest version of the Department Design Standards, Index 600 series. Any MOT plan developed by the Agency that deviates from the Department Design Standards must be signed and sealed by a professional engineer. MOT plans will require approval by the Department prior to implementation.

f. The Agency shall be responsible for locating all existing utilities, both aerial and underground, and for ensuring that all utility locations be accurately documented on the construction plans. All utility conflicts shall be fully resolved directly with the applicable utility.

g. The Agency will be responsible for obtaining all permits that may be required by other agencies or local governmental entities.

h. It is hereby agreed by the Parties that this Agreement creates a permissive use only and all improvements located on the Department's right-of-way resulting from this Agreement shall become the property of the Department. Neither the granting of the permission to use the Department right of way nor the placing of facilities upon the Department property shall operate to create or vest any property right to or in the Agency, except as may otherwise be provided in separate agreements. The Agency shall not acquire any right, title, interest or

estate in Department right of way, of any nature or kind whatsoever, by virtue of the execution, operation, effect, or performance of this Agreement including, but not limited to, the Agency's use, occupancy or possession of Department right of way. The Parties agree that this Agreement does not, and shall not be construed to, grant credit for any future transportation concurrency requirements pursuant to Chapter 163, F.S.

i. The Agency shall not cause any liens or encumbrances to attach to any portion of the Department's property, including but not limited to, the Department's right-of-way.

j. The Agency shall perform all required testing associated with the design and construction of the Project. Testing results shall be made available to the Department upon request. The Department shall have the right to perform its own independent testing during the course of the Project.

k. The Agency shall exercise the rights granted herein and shall otherwise perform this Agreement in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement and all applicable federal, state, local, administrative, regulatory, safety and environmental laws, codes, rules, regulations, policies, procedures, guidelines, standards and permits, as the same may be constituted and amended from time to time, including, but not limited to, those of the Department, applicable Water Management District, Florida Department of Environmental Protection, the United States Environmental Protection Agency, the United States Army Corps of Engineers, the United States Coast Guard and local governmental entities.

l. If the Department determines a condition exists which threatens the public's safety, the Department may, at its discretion, cause construction operations to cease and immediately have any potential hazards removed from its right-of-way at the sole cost, expense, and effort of the Agency. The Agency shall bear all construction delay costs incurred by the Department.

m. The Agency shall be responsible to maintain and restore all features that might require relocation within the Department right-of-way.

n. The Agency will be solely responsible for clean up or restoration required to correct any environmental or health hazards that may result from construction operations.

o. The acceptance procedure will include a final "walk-through" by Agency and Department personnel. Upon completion of construction, the Agency will be required to submit to the Department final as-built plans and an engineering certification that construction was completed in accordance to the plans. Submittal of the final as-built plans shall include one complete set of the signed and sealed plans on 11" X 17" plan sheets and an electronic copy prepared in Portable Document Format (PDF). Prior to the termination of this Agreement, the Agency shall remove its presence, including, but not limited to, all of the Agency's property, machinery, and equipment from Department right-of-way and shall restore those portions of Department right of way disturbed or otherwise altered by the Project to substantially the same condition that existed immediately prior to the commencement of the Project.

p. If the Department determines that the Project is not completed in accordance with the provisions of this Agreement, the Department shall deliver written notification of such to the Agency. The Agency shall have thirty (30) days from the date of receipt of the Department's written notice, or such other time as the Agency and the Department mutually agree to in writing, to complete the Project and provide the Department with written notice of the same (the "Notice of Completion"). If the Agency fails to timely deliver the Notice of Completion, or if it is determined that the Project is not properly completed after receipt of the Notice of Completion, the Department, within its discretion may: 1) provide the Agency with written authorization granting such additional time as the Department deems appropriate to correct the deficiency(ies); or 2) correct the deficiency(ies) at the Agency's sole cost and expense,

without Department liability to the Agency for any resulting loss or damage to property, including, but not limited to, machinery and equipment. If the Department elects to correct the deficiency(ies), the Department shall provide the Agency with an invoice for the costs incurred by the Department and the Agency shall pay the invoice within thirty (30) days of the date of the invoice.

q. The Agency shall implement best management practices for erosion and pollution control to prevent violation of state water quality standards. The Agency shall be responsible for the correction of any erosion, shoaling, or water quality problems that result from the construction of the Project.

r. Portable Traffic Monitoring Site (PTMS) or a Telemetry Traffic Monitoring Site (TTMS) may exist within the vicinity of your proposed work. It is the responsibility of the Agency to locate and avoid damage to these sites. If a PTMS or TTMS is encountered during construction, the Department must be contacted immediately.

s. During construction, highest priority must be given to pedestrian safety. If permission is granted to temporarily close a sidewalk, it should be done with the express condition that an alternate route will be provided, and shall continuously maintain pedestrian features to meet Americans Disability Act (ADA) standards.

t. Restricted hours of operation will be as follows, unless otherwise approved by the Department's District Construction Engineer or designee (insert hours and days of the week for restricted operation): N/A

u. Lane closures on the state road system must be coordinated with the Public Information Office at least two weeks prior to the closure. The contact information for the Department's Public Information Office is:

Insert District PIO contact info:
800-780-7102

Note: (Highlighted sections indicate need to confirm information with District Office or appropriate DOT person managing the Agreement)

3. **Engineer's Certification of Compliance.** The Agency shall complete and submit and if applicable Engineer's Certification of Compliance to the Department upon completion of the construction phase of the Project.

ENGINEER'S CERTIFICATION OF COMPLIANCE

PUBLIC TRANSPORTATION GRANT AGREEMENT
BETWEEN
THE STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
and _____

PROJECT DESCRIPTION: _____

DEPARTMENT CONTRACT NO.: _____

FINANCIAL MANAGEMENT NO.: _____

In accordance with the Terms and Conditions of the Public Transportation Grant Agreement, the undersigned certifies that all work which originally required certification by a Professional Engineer has been completed in compliance with the Project construction plans and specifications. If any deviations have been made from the approved plans, a list of all deviations, along with an explanation that justifies the reason to accept each deviation, will be attached to this Certification. Also, with submittal of this certification, the Agency shall furnish the Department a set of "as-built" plans for construction on the Department's Right of Way certified by the Engineer of Record/CEI.

By: _____, P.E.

SEAL:

Name: _____

Date: _____

EXHIBIT D

AGENCY RESOLUTION

PLEASE SEE ATTACHED

EXHIBIT E

PROGRAM SPECIFIC TERMS AND CONDITIONS - AVIATION
AVIATION PROGRAM ASSURANCES

A. General.

1. The assurances herein shall form an integral part of the Agreement between the Department and the Agency.

2. These assurances delineate the obligations of the Parties to this Agreement to ensure their commitment and compliance with specific provisions of **Exhibit "A", Project Description and Responsibilities**, and **Exhibit "B", Schedule of Financial Assistance**, as well as serving to protect public investment in public-use airports and the continued viability of the Florida Aviation System.

3. The Agency shall comply with the assurances as specified in this Agreement.

4. The terms and assurances of this Agreement shall remain in full force and effect throughout the useful life of a facility developed; equipment acquired; or Project items installed within a facility for an airport development or noise compatibility program project, but shall not exceed 20 years from the effective date of this Agreement.

5. There shall be no limit on the duration of the terms and assurances of this Agreement regarding Exclusive Rights and Airport Revenue so long as the property is used as a public airport.

6. There shall be no limit on the duration of the terms and assurances of this Agreement with respect to real property acquired with funds provided by this Agreement.

7. Subject to appropriations, the Department shall continue to comply with its financial commitment to this Project under the terms of this Agreement, until such time as the Department may determine that the Agency has failed to comply with the terms and assurances of this Agreement.

8. An Agency that has been determined by the Department to have failed to comply with either the terms of these Assurances, or the terms of the Agreement, or both, shall be notified, in writing, by the Department, identifying the specifics of the non-compliance and any corrective action by the Agency to remedy the failure.

9. Failure by the Agency to satisfactorily remedy the non-compliance shall absolve the Department's continued financial commitment to this Project and immediately require the Agency to repay the Department the full amount of funds expended by the Department on this Project.

10. Any history of failure to comply with the terms and assurances of an Agreement will jeopardize the Agency's eligibility for further state funding of airport projects by the Department.

B. Agency Compliance Certification.

1. General Certification. The Agency hereby certifies, with respect to this Project, it will comply, within its authority, with all applicable, current laws and rules of the State of Florida and applicable local governments, as well as Department policies, guidelines, and requirements, including but not limited to, the following (latest version of each document):

a. Florida Statutes (F.S.)

- Chapter 163, F.S., Intergovernmental Programs
- Chapter 329, F.S., Aircraft: Title; Liens; Registration; Liens
- Chapter 330, F.S., Regulation of Aircraft, Pilots, and Airports
- Chapter 331, F.S., Aviation and Aerospace Facilities and Commerce
- Chapter 332, F.S., Airports and Other Air Navigation Facilities
- Chapter 333, F.S., Airport Zoning

b. Florida Administrative Code (FAC)
- Chapter 73C-41, FAC, Community Planning; Governing the Procedure for the Submittal and Review of Local Government Comprehensive Plans and Amendments
- Chapter 14-60, FAC, Airport Licensing, Registration, and Airspace Protection
- Section 62-256.300, FAC, Open Burning, Prohibitions
- Section 62-701.320(13), FAC, Solid Waste Management Facility Permit Requirements, General, Airport Safety

c. Local Government Requirements
- Airport Zoning Ordinance
- Local Comprehensive Plan

d. Department Requirements
- Eight Steps of Building a New Airport
- Florida Airport Revenue Use Guide
- Florida Aviation Project Handbook
- Guidebook for Airport Master Planning
- Airport Compatible Land Use Guidebook

2. **Construction Certification.** The Agency hereby certifies, with respect to a construction-related project, that all design plans and specifications will comply with applicable federal, state, local, and professional standards, as well as Federal Aviation Administration (FAA) Advisory Circulars (AC's) and FAA issued waivers thereto, including but not limited to, the following:

a. Federal Requirements
- FAA AC 70/7460-1, Obstruction Marking and Lighting
- FAA AC 150/5300-13, Airport Design
- FAA AC 150/5370-2, Operational Safety on Airports During Construction
- FAA AC 150/5370-10, Standards for Specifying Construction of Airports

b. Local Government Requirements
- Local Building Codes
- Local Zoning Codes

c. Department Requirements
- Manual of Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways (Commonly Referred to as the "Florida Green Book")
- Manual on Uniform Traffic Control Devices
- Section 14-60.007, FAC, Airfield Standards for Licensed Airports
- Standard Specifications for Construction of General Aviation Airports
- Design Guidelines & Minimum Standard Requirements for T-Hangar Projects

3. **Land Acquisition Certification.** The Agency hereby certifies, regarding land acquisition, that it will comply with applicable federal and/or state policies, regulations, and laws, including but not limited to the following:

a. Federal Requirements
- Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970
- National Environmental Policy of 1969
- FAA Order 5050.4, National Environmental Policy Act Implementing Instructions for Airport Projects
- FAA Order 5100.37B, Land Acquisition and Relocation Assistance for Airport Projects

b. Florida Requirements
- Chapter 73, F.S., Eminent Domain (re: Property Acquired Through Condemnation)
- Chapter 74, F.S., Proceedings Supplemental to Eminent Domain (re: Condemnation)
- Section 286.23, F.S., Public Business: Miscellaneous Provisions

C. Agency Authority.

1. **Legal Authority.** The Agency hereby certifies, with respect to this Agreement, that it has the legal authority to enter into this Agreement and commit to this Project; that a resolution, motion, or similar action has been duly adopted or passed as an official act of the airport sponsor's governing body authorizing this Agreement, including assurances contained therein, and directing and authorizing the person identified as the official representative of the governing body to act on its behalf with respect to this Agreement and to provide any additional information as may be required.

2. **Financial Authority.** The Agency hereby certifies, with respect to this Agreement, that it has sufficient funds available for that portion of the Project costs which are not paid by the U.S. Government or the State of Florida; that it has sufficient funds available to assure future operation and maintenance of items funded by this Project, which it will control; and that authority has been granted by the airport sponsor governing body to commit those funds to this Project.

D. Agency Responsibilities. The Agency hereby certifies it currently complies with or will comply with the following responsibilities:

1. **Accounting System.**

   a. The Agency shall create and maintain a separate account to document all of the financial transactions related to the airport as a distinct entity.

   b. The accounting records shall be kept by the Agency or its authorized representative in accordance with Generally Accepted Accounting Principles and in an accounting system that will facilitate an effective audit in accordance with the 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Section 215.97, F.S., Florida Single Audit Act.

   c. The Department has the right to audit and inspect all financial records of the Agency upon reasonable notice.

2. **Good Title.**

   a. The Agency holds good title, satisfactory to the Department, to the airport or site thereof, or gives assurance, satisfactory to the Department, that good title will be obtained.

   b. For noise compatibility program projects undertaken on the airport sponsor's property, the Agency holds good title, satisfactory to the Department, to that portion of the property upon which state funds will be expended, or gives assurance, satisfactory to the Department, that good title will be obtained.

3. **Preserving Rights and Powers.**

   a. The Agency shall not take or permit any action which would operate to deprive it of any of the rights and powers necessary to perform any or all of the terms and assurances of this Agreement without the written approval of the Department. Further, the Agency shall act promptly to acquire, extinguish, or modify, in a manner acceptable to the Department, any outstanding rights or claims of right of others which would interfere with such performance by the Agency.

   b. If an arrangement is made for management and operation of the airport by any entity or person other than the Agency or an employee of the Agency, the Agency shall reserve sufficient rights and authority to ensure that the airport will be operated and maintained in accordance with the terms and assurances of this Agreement.

4. **Hazard Removal and Mitigation.**

a. For airport hazards located on airport controlled property, the Agency shall clear and protect terminal airspace required for instrument and visual operations at the airport (including established minimum flight altitudes) by removing, lowering, relocating, marking, or lighting or otherwise mitigating existing airport hazards and by preventing the establishment or creation of future airport hazards.

b. For airport hazards not located on airport controlled property, the Agency shall work in conjunction with the governing public authority or private land owner of the property to clear and protect terminal airspace required for instrument and visual operations at the airport (including established minimum flight altitudes) by removing, lowering, relocating, marking, or lighting or otherwise mitigating existing airport hazards and by preventing the establishment or creation of future airport hazards. The Agency may enter into an agreement with surrounding property owners or pursue available legal remedies to remove potential hazards to air navigation.

5. Airport Compatible Land Use.

a. The Agency assures that appropriate airport zoning ordinances are in place consistent with Section 333.03, F.S., or if not in place, that it will take appropriate action necessary to ensure local government adoption of an airport zoning ordinance or execution of an interlocal agreement with another local government body having an airport zoning ordinance, consistent with the provisions of Section 333.03, F.S.

b. The Agency assures that it will disapprove or oppose any attempted alteration or creation of objects, natural or man-made, dangerous to navigable airspace or that would adversely affect the current or future levels of airport operations.

c. The Agency assures that it will disapprove or oppose any attempted change in local land use development regulations that would adversely affect the current or future levels of airport operations by creation or expansion of airport incompatible land use areas.

6. Consistency with Local Government Plans.

a. The Agency assures the Project is consistent with the currently existing and planned future land use development plans approved by the local government having jurisdictional responsibility for the area surrounding the airport.

b. The Agency assures that it has given fair consideration to the interest of local communities and has had reasonable consultation with those parties affected by the Project.

c. The Agency shall consider and take appropriate actions, if deemed warranted by the Agency, to adopt the current, approved Airport Master Plan into the local government comprehensive plan.

7. Consistency with Airport Master Plan and Airport Layout Plan.

a. The Agency assures that the project, covered by the terms and assurances of this Agreement, is consistent with the most current Airport Master Plan.

b. The Agency assures that the Project, covered by the terms and assurances of this Agreement, is consistent with the most current, approved Airport Layout Plan (ALP), which shows:

1) The boundaries of the airport and all proposed additions thereto, together with the boundaries of all offsite areas owned or controlled by the Agency for airport purposes and proposed additions thereto;
2) The location and nature of all existing and proposed airport facilities and structures (such as runways, taxiways, aprons, terminal buildings, hangars, and roads), including all proposed extensions and reductions of existing airport facilities; and
3) The location of all existing and proposed non-aviation areas on airport property and of all existing improvements thereon.

c. The Agency assures that it will not make or permit any changes or alterations on the airport or any of its facilities that are not consistent with the Airport Master Plan and the Airport Layout Plan, as approved by the Department.

d. Original Airport Master Plans and Airport Layout Plans and each amendment, revision, or modification thereof, will be subject to the approval of the Department.

8. Airport Financial Plan.

a. The Agency assures that it will develop and maintain a cost-feasible Airport financial plan to accomplish the projects necessary to achieve the proposed airport improvements identified in the Airport Master Plan and depicted in the Airport Layout Plan, and any updates thereto. The Agency's Airport financial plan must comply with the following conditions:

1) The Airport financial plan will be a part of the Airport Master Plan.
2) The Airport financial plan will realistically assess project phasing considering availability of state and local funding and likelihood of federal funding under the FAA's priority system.
3) The Airport financial plan will not include Department funding for projects that are inconsistent with the local government comprehensive plan.

b. All Project cost estimates contained in the Airport financial plan shall be entered into and kept current in the Florida Aviation Database (FAD) Joint Automated Capital Improvement Program (JACIP) website.

9. Airport Revenue. The Agency assures that all revenue generated by the airport will be expended for capital improvement or operating costs of the airport; the local airport system; or other local facilities which are owned or operated by the owner or operator of the airport and which are directly and substantially related to the air transportation of passengers or property, or for environmental or noise mitigation purposes on or off the airport.

10. Fee and Rental Structure.

a. The Agency assures that it will maintain a fee and rental structure for facilities and services at the airport that it will make the airport as self-sustaining as possible under the circumstances existing at the particular airport.

b. If this Agreement results in a facility that will be leased or otherwise produce revenue, the Agency assures that the price charged for that facility will be based on the market value.

11. Public-Private Partnership for Aeronautical Uses.

a. If the airport owner or operator and a person or entity that owns an aircraft or an airport tenant or potential tenant agree that an aircraft hangar or tenant-specific facility, respectively, is to be constructed on airport property for aircraft storage or tenant use at the expense of the aircraft owner or tenant, the airport owner or operator may grant to the aircraft owner or tenant of the facility a lease that is subject to such terms and conditions on the facility as the airport owner or operator may impose, subject to approval by the Department.

b. The price charged for said lease will be based on market value, unless otherwise approved by the Department.

12. Economic Nondiscrimination.

a. The Agency assures that it will make the airport available as an airport for public use on reasonable terms without unjust discrimination to all types, kinds and classes of aeronautical activities, including commercial aeronautical activities offering services to the public.

1) The Agency may establish such reasonable, and not unjustly discriminatory, conditions to be met by all users of the airport as may be necessary for the safe and efficient operation of the airport.

2) The Agency may prohibit or limit any given type, kind or class of aeronautical use of the airport if such action is necessary for the safe operation of the airport or necessary to serve the civil aviation needs of the public.

b. The Agency assures that each airport Fixed-Based Operator (FBO) shall be subject to the same rates, fees, rentals, and other charges as are uniformly applicable to all other FBOs making the same or similar uses of such airport and utilizing the same or similar facilities.

13. Air and Water Quality Standards. The Agency assures that all projects involving airport location, major runway extension, or runway location will be located, designed, constructed, and operated so as to comply with applicable air and water quality standards.

14. Operations and Maintenance.

a. The Agency assures that the airport and all facilities, which are necessary to serve the aeronautical users of the airport, shall be operated at all times in a safe and serviceable condition and in accordance with the minimum standards as may be required or prescribed by applicable federal and state agencies for maintenance and operation, as well as minimum standards established by the Department for State of Florida licensing as a public-use airport.

1) The Agency assures that it will not cause or permit any activity or action thereon which would interfere with its use for airport purposes.
2) Except in emergency situations, any proposal to temporarily close the airport for non-aeronautical purposes must first be approved by the Department.
3) The Agency assures that it will have arrangements for promptly notifying airmen of any condition affecting aeronautical use of the airport.

b. Nothing contained herein shall be construed to require that the airport be operated for aeronautical use during temporary periods when adverse weather conditions interfere with safe airport operations.

15. Federal Funding Eligibility.

a. The Agency assures it will take appropriate actions to maintain federal funding eligibility for the airport and it will avoid any action that renders the airport ineligible for federal funding.

b. If the Agency becomes ineligible for federal funding of airport projects, such determination will render the Agency ineligible for state funding of airport projects.

16. Project Implementation.

a. The Agency assures that it will begin making expenditures or incurring obligations pertaining to this Project within one year after the effective date of this Agreement.

b. The Agency may request a one-year extension of this one-year time period, subject to approval by the Department District Secretary or designee.

c. Failure of the Agency to make expenditures, incur obligations or receive an approved extension may allow the Department to terminate this Agreement.

17. Exclusive Rights. The Agency assures that it will not permit any exclusive right for use of the airport by any person providing, or intending to provide, aeronautical services to the public.

18. Airfield Access.

a. The Agency assures that it will not grant or allow general easement or public access that opens onto or crosses the airport runways, taxiways, flight line, passenger facilities, or any area used for emergency

equipment, fuel, supplies, passengers, mail and freight, radar, communications, utilities, and landing systems, including but not limited to flight operations, ground services, emergency services, terminal facilities, maintenance, repair, or storage, except for those normal airport providers responsible for standard airport daily services or during special events at the airport open to the public with limited and controlled access.

b. The Agency assures that it will not grant or allow general easement or public access to any portion of the airfield from adjacent real property which is not owned, operated, or otherwise controlled by the Agency without prior Department approval.

19. Retention of Rights and Interests. The Agency will not sell, lease, encumber, or otherwise transfer or dispose of any part of its title or other interests in the real property shown as airport owned or controlled on the current airport layout plan without prior written approval by the Department. It will not sell, lease, encumber, terminate, waive, or otherwise transfer or dispose of any part of its title, rights, or other interest in existing noise easements or avigation easements on any property, airport or non-airport, without prior written approval by the Department. These assurances shall not limit the Agency's right to lease airport property for airport-compatible purposes.

20. Consultant, Contractor, Scope, and Costs.

a. The Department has the right to disapprove the Agency's employment of consultants, contractors, and subcontractors for all or any part of this Project if the specific consultants, contractors, or subcontractors have a record of poor project performance with the Department.

b. Further, the Department maintains the right to disapprove the proposed Project scope and cost of professional services.

21. Planning Projects. For all planning projects or other aviation studies, the Agency assures that it will:

a. Execute the project per the approved project narrative or with approved modifications.

b. Furnish the Department with such periodic project and work activity reports as indicated in the approved scope of services.

c. Make such project materials available for public review, unless exempt from public disclosure.

1) Information related to airport security is considered restricted information and is exempt from public dissemination per Sections 119.071(3) and 331.22 F.S.
2) No materials prepared under this Agreement shall be subject to copyright in the United States or any other country.

d. Grant the Department unrestricted authority to publish, disclose, distribute, and otherwise use any of the material prepared in connection with this Agreement.

e. If the Project involves developing an Airport Master Plan or an Airport Layout Plan, and any updates thereto, it will be consistent with provisions of the Florida Aviation System Plan, will identify reasonable future growth of the airport and the Agency will comply with the Department airport master planning guidebook, including:

1) Provide copies, in electronic and editable format, of final Project materials to the Department, including computer-aided drafting (CAD) files of the Airport Layout Plan.
2) Develop a cost-feasible financial plan, approved by the Department, to accomplish the projects described in the Airport Master Plan or depicted in the Airport Layout Plan, and any updates thereto. The cost-feasible financial plan shall realistically assess Project phasing considering availability of state and local funding and federal funding under the FAA's priority system.
3) Enter all projects contained in the cost-feasible plan in the Joint Automated Capital Improvement Program (JACIP).

f. The Agency understands and agrees that Department approval of this Agreement or any planning material developed as part of this Agreement does not constitute or imply any assurance or commitment on the part of the Department to approve any pending or future application for state aviation funding.

g. The Agency will submit master planning draft and final deliverables for Department and, if required, FAA approval prior to submitting any invoices to the Department for payment.

22. Land Acquisition Projects. For the purchase of real property, the Agency assures that it will:

a. Laws. Acquire the land in accordance with federal and/or state laws governing such action.

b. Administration. Maintain direct control of Project administration, including:

1) Maintain responsibility for all related contract letting and administrative procedures related to the purchase of real property.
2) Secure written Department approval to execute each agreement for the purchase of real property with any third party.
3) Ensure a qualified, State-certified general appraiser provides all necessary services and documentation.
4) Furnish the Department with a projected schedule of events and a cash flow projection within 20 calendar days after completion of the review appraisal.
5) Establish a Project account for the purchase of the land.
6) Collect and disburse federal, state, and local project funds.

c. Reimbursable Funds. If funding conveyed by this Agreement is reimbursable for land purchase in accordance with Chapter 332, F.S., the Agency shall comply with the following requirements:

1) The Agency shall apply for a FAA Airport Improvement Program grant for the land purchase within 60 days of executing this Agreement.
2) If federal funds are received for the land purchase, the Agency shall notify the Department, in writing, within 14 calendar days of receiving the federal funds and is responsible for reimbursing the Department within 30 calendar days to achieve normal project federal, state, and local funding shares per Chapter 332, F.S.
3) If federal funds are not received for the land purchase, the Agency shall reimburse the Department within 30 calendar days after the reimbursable funds are due in order to achieve normal project state and local funding shares as described in Chapter 332, F.S.
4) If federal funds are not received for the land purchase and the state share of the purchase is less than or equal to normal state and local funding shares per Chapter 332, F.S., when reimbursable funds are due, no reimbursement to the Department shall be required.

d. New Airport. If this Project involves the purchase of real property for the development of a new airport, the Agency assures that it will:

1) Apply for federal and state funding to construct a paved runway, associated aircraft parking apron, and connecting taxiway within one year of the date of land purchase.
2) Complete an Airport Master Plan within two years of land purchase.
3) Complete airport construction for basic operation within 10 years of land purchase.

e. Use of Land. The Agency assures that it shall use the land for aviation purposes in accordance with the terms and assurances of this Agreement within 10 years of acquisition.

f. Disposal of Land. For the disposal of real property the Agency assures that it will comply with the following:
1) For land purchased for airport development or noise compatibility purposes, the Agency shall, when the land is no longer needed for such purposes, dispose of such land at fair market value and/or make available to the Department an amount equal to the state's proportionate share of its market value.

2) Land will be considered to be needed for airport purposes under this assurance if:

a) It serves aeronautical purposes such as a runway protection zone or as a noise buffer.
b) Revenue from uses of such land contributes to airport financial self-sufficiency.

3) Disposition of land under Sections D.22.f.1. or D.22.f.2. of this Exhibit, above, shall be subject to retention or reservation of any interest or right therein needed to ensure such land will only be used for purposes compatible with noise levels related to airport operations.
4) Revenues from the sale of such land must be accounted for as outlined in Section D.1. of this Exhibit, and expended as outlined in Section D.9. of this Exhibit.

23. Construction Projects. The Agency assures that it will:

a. Project Certifications. Certify Project compliances, including:

1) Consultant and contractor selection comply with all applicable federal, state and local laws, rules, regulations, and policies.
2) All design plans and specifications comply with federal, state, and professional standards and applicable FAA advisory circulars, as well as the minimum standards established by the Department for State of Florida licensing as a public-use airport.
3) Completed construction complies with all applicable local building codes.
4) Completed construction complies with the Project plans and specifications with certification of that fact by the Project Engineer.

b. Design Development. For the plans, specifications, construction contract documents, and any and all other engineering, construction, and contractual documents produced by the Engineer, which are hereinafter collectively referred to as "plans", the Engineer will certify that:

1) The plans shall be developed in accordance with sound engineering and design principles, and with generally accepted professional standards.
2) The plans shall be consistent with the intent of the Project as defined in Exhibit A and Exhibit B of this Agreement.
3) The Project Engineer shall perform a review of the certification requirements listed in Section B.2. of this Exhibit, Construction Certification, and make a determination as to their applicability to this Project.
4) Development of the plans shall comply with all applicable laws, ordinances, zoning and permitting requirements, public notice requirements, and other similar regulations.

c. Inspection and Approval. The Agency assures that:

1) The Agency will provide and maintain competent technical supervision at the construction site throughout the Project to assure that the work conforms to the plans, specifications, and schedules approved by the Department, as applicable, for the Project.
2) The Agency assures that it will allow the Department to inspect the work and that it will provide any cost and progress reporting, as may be required by the Department.
3) The Agency assures that it will take the appropriate corrective action necessary, as required by the Department, for work which does not conform to the Department standards.

d. Pavement Preventive Maintenance. The Agency assures that for a project involving replacement or reconstruction of runway or taxiway pavement it has implemented an airport pavement maintenance management program and that it will use such program for the useful life of any pavement constructed, reconstructed, or repaired with state financial assistance at the airport.

24. Noise Mitigation Projects. The Agency assures that it will:

a. Government Agreements. For all noise compatibility projects that are carried out by another unit of local government or are on property owned by a unit of local government other than the Agency, the Agency shall enter into an agreement with that government body.

1) The local agreement, satisfactory to the Department, shall obligate the unit of local government to the same terms and assurances that apply to the Agency.
2) The Agency assures that it will take steps to enforce the local agreement if there is substantial non-compliance with the terms of the local agreement.

b. Private Agreements. For noise compatibility projects on privately owned property:

1) The Agency shall enter into an agreement with the owner of that property to exclude future actions against the airport.
2) The Agency assures that it will take steps to enforce such agreement if there is substantial non-compliance with the terms of the agreement.

- End of Exhibit E -

Exhibit E1

PROGRAM SPECIFIC TERMS AND CONDITIONS

(Prohibition on Discrimination Based on Health Care Choices)

This exhibit forms an integral part of the Agreement between the Department and the Agency.

1. **Statutory Reference.** Section 339.08, F.S. and Section 381.00316, F.S.

2. **Statutory Compliance.** Pursuant to Section 339.08, F.S., the Department may not expend state funds to support a project or program of certain entities if the entity is found to be in violation of Section 381.00316, F.S. The Department shall withhold state funds until the entity is found to be in compliance with Section 381.00316, F.S. This shall apply to any of the following entities:

    a. A public transit provider as defined in s. 341.031(1), F.S.;
    b. An authority created pursuant to chapter 343, F.S., chapter 348, F.S., or chapter 349, F.S.; c. A public-use airport as defined in s. 332.004, F.S.; or
    d. A port listed in s. 311.09(1), F.S.

- End of Exhibit E1 -

EXHIBIT E3

PROGRAM SPECIFIC TERMS AND CONDITIONS - AVIATION

(Geoengineering and Weather Modification Reporting)

This exhibit forms an integral part of the Agreement between the Department and the Agency.

1. Statutory Reference. Section 403.4115, F.S. and Section 332.004, F.S.

2. Statutory Compliance. Pursuant to Section 403.4115, F.S., as a condition of receiving funds from the Department, the Agency, a public-use airport as this term is defined in Section 332.004, F.S., shall submit a monthly report beginning November 1, 2025, identifying:

a. The physical presence of any aircraft on public property, including any public infrastructure, equipped with any part, component, device, or the like which may be used to support the intentional emission, injection, release, or dispersion of air contaminants into the atmosphere within the borders of this state when such emissions occur for the express purpose of affecting temperature, weather, climate, or the intensity of sunlight; and

b. The landing, takeoff, stopover, or refueling of an aircraft equipped with the components outlined above on the physical location of the public infrastructure.

– End of Exhibit E3 –

EXHIBIT E4

PROGRAM SPECIFIC TERMS AND CONDITIONS

(Energy Policy Goals Reporting)

This exhibit forms an integral part of the Agreement between the Department and the Agency.

1. **Statutory Reference.** Section 339.135(2)(c)4, F.S. and Section 377.601(3), F.S.

2. **Statutory Compliance.** Pursuant to Section 339.135(2)(c)4, F.S., the Department shall submit a report identifying any agencies listed below that have adopted or promoted energy policy goals inconsistent with the State of Florida energy policy set forth in Section 377.601(3), F.S. to the legislative appropriation committees:

    a. A public transit provider as defined in s. 341.031(1), F.S.;
    b. An authority created pursuant to chapter 343, F.S., chapter 348, F.S., or chapter 349, F.S.;
    c. A public-use airport as defined in s. 332.004, F.S.; or
    d. A port listed in s. 311.09(1), F.S.

3. **Agency Reporting Requirements.** As a condition of receiving state funds from the Department, the Agency shall attest in the section below whether the Agency has adopted or promoted energy policy goals inconsistent with the State of Florida energy policy set forth in Section 377.601(3), F.S.:

    The Agency HAS ☐ / HAS NOT ☐ adopted or promoted energy policy goals inconsistent with the energy policy of the State of Florida set forth in Section 377.601(3), F.S.

– End of Exhibit E4 –

EXHIBIT F

Contract Payment Requirements
Florida Department of Financial Services, Reference Guide for State Expenditures
Cost Reimbursement Contracts

Invoices for cost reimbursement contracts must be supported by an itemized listing of expenditures by category (salary, travel, expenses, etc.). Supporting documentation shall be submitted for each amount for which reimbursement is being claimed indicating that the item has been paid. Documentation for each amount for which reimbursement is being claimed must indicate that the item has been paid. Check numbers may be provided in lieu of copies of actual checks. Each piece of documentation should clearly reflect the dates of service. Only expenditures for categories in the approved agreement budget may be reimbursed. These expenditures must be allowable (pursuant to law) and directly related to the services being provided.

Listed below are types and examples of supporting documentation for cost reimbursement agreements:

(1) Salaries: A payroll register or similar documentation should be submitted. The payroll register should show gross salary charges, fringe benefits, other deductions and net pay. If an individual for whom reimbursement is being claimed is paid by the hour, a document reflecting the hours worked times the rate of pay will be acceptable.

(2) Fringe Benefits: Fringe Benefits should be supported by invoices showing the amount paid on behalf of the employee (e.g., insurance premiums paid). If the contract specifically states that fringe benefits will be based on a specified percentage rather than the actual cost of fringe benefits, then the calculation for the fringe benefits amount must be shown.

Exception: Governmental entities are not required to provide check numbers or copies of checks for fringe benefits.

(3) Travel: Reimbursement for travel must be in accordance with Section 112.061, Florida Statutes, which includes submission of the claim on the approved State travel voucher or electronic means.

(4) Other direct costs: Reimbursement will be made based on paid invoices/receipts. If nonexpendable property is purchased using State funds, the contract should include a provision for the transfer of the property to the State when services are terminated. Documentation must be provided to show compliance with Department of Management Services Rule 60A-1.017, Florida Administrative Code, regarding the requirements for contracts which include services and that provide for the contractor to purchase tangible personal property as defined in Section 273.02, Florida Statutes, for subsequent transfer to the State.

(5) In-house charges: Charges which may be of an internal nature (e.g., postage, copies, etc.) may be reimbursed on a usage log which shows the units times the rate being charged. The rates must be reasonable.

(6) Indirect costs: If the contract specifies that indirect costs will be paid based on a specified rate, then the calculation should be shown.

Contracts between state agencies, and/or contracts between universities may submit alternative documentation to substantiate the reimbursement request that may be in the form of FLAIR reports or other detailed reports.

The Florida Department of Financial Services, online Reference Guide for State Expenditures can be found at this web address: https://myfloridacfo.com/docs-sf/accounting-and-auditing-libraries/manuals/agencies/reference-guide-for-state-expenditures.pdf?sfvrsn=b4cc3337_6

EXHIBIT G

AUDIT REQUIREMENTS FOR AWARDS OF STATE FINANCIAL ASSISTANCE

THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:~

Awarding Agency: Florida Department of Transportation
State Project Title: Aviation Grant Program
CSFA Number: 55.004
***Award Amount:** $50,000

*The award amount may change with amendments

Specific project information for CSFA Number 55.004 is provided at: https://apps.fldfs.com/fsaa/searchCatalog.aspx

COMPLIANCE REQUIREMENTS APPLICABLE TO STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT:

State Project Compliance Requirements for CSFA Number 55.004 are provided at: https://apps.fldfs.com/fsaa/searchCompliance.aspx

The State Projects Compliance Supplement is provided at: https://apps.fldfs.com/fsaa/compliance.aspx

RESOLUTION NO. 00-26-02

A RESOLUTION APPROVING FDOT PUBLIC TRANSPORTATION GRANT AGREEMENT NO. 455880-1-94-01 AND ASSOCIATED RESOLUTION FOR UTILITY IMPROVEMENTS AT MERRITT ISLAND AIRPORT.

WHEREAS, on February 19, 2026, the Titusville – Cocoa Airport Authority in the regular session adopted Resolution No. 00-26-02, which approved FDOT Public Transportation Grant Agreement No. 455880-1-94-01 and Associated Resolution for Utility Improvements at the Merritt Island Airport.

NOW, THEREFORE BE IT RESOLVED THAT THE TITUSVILLE-COCOA AIRPORT DISTRICT (also known as Titusville – Cocoa Airport Authority) approves the above-referenced FDOT Public Transportation Grant Agreement and authorizes its Director of Airports, Kevin Daugherty, to execute the required documents.

This Resolution dated and adopted this 19th day of February 2026.

ATTEST: **TITUSVILLE-COCOA AIRPORT DISTRICT**

_____ _____

John Craig
Chairman

Kevin Daugherty, AAE
Director of Airports

Approved as to form and legality:

_____

Adam Bird
Airport Attorney

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

DISCUSSION ITEMS

AIRPORT AUTHORITY ATTORNEY
ANNUAL REVIEW

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

REPORT

DIRECTOR OF AIRPORTS

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

MEMORANDUM

DATE: February 19, 2026

TO: Airport Authority Board Members

FROM: Kevin Daugherty, AAE
Director of Airports

SUBJECT: Director's Report

Business Development

The Space Florida Board of Directors approved a grant award in the amount of $15,000,000 to the Authority to complete the site work and Phase 1 infrastructure associated with Space Coast Innovation Park (SCIP). This work will be completed in conjunction with the Challenger Avenue Extension roadway project. The SCIP Phase 1 site work and infrastructure project is currently out to bid. Staff anticipates presenting the Space Florida grant offer, bid tabulation with the engineer's recommendation, and the construction contract at the March Board meeting for consideration.

Staff met with a new prospective tenant, SP8CE.AI, on February 12. The company is a pre-launch logistics firm leveraging AI and robotics to support payload assembly, integration, and testing. SP8CE.AI expressed interest in an 80 to 100-acre parcel and is currently coordinating with Space Coast EDC and Space Florida regarding potential incentives. The company is also evaluating opportunities in California and Texas.

Staff continues to work with Volare Aviation on development of a new 10,000-square-foot corporate hangar on the west side of TIX. Volare currently occupies an Authority-owned hangar at 7000 Challenger Avenue and intends to expand in the general area. Volare Aviation (formerly Spaceport Aviation) plans to grow its fleet to support expanded flight training and aircraft maintenance operations.

Staff is coordinating with Blue Origin regarding temporary space on the west side of TIX for equipment storage. Blue Origin is working with FP&L to confirm whether oversized equipment can safely navigate along Challenger Avenue given existing power poles and overhead wiring.

Staff has continued coordination with NASA personnel in support of the upcoming Artemis II launch. As the Board may recall, the Authority supported Artemis I by providing property for off-site vehicle parking. NASA has requested a similar arrangement for Artemis II, utilizing the west side of TIX as a satellite parking area, with patrons transported by shuttle buses to launch viewing locations at KSC.

Marketing

Staff attended the Aviation Week Aero-Engines America Conference in Tampa on February 9–11. The annual conference focused on the commercial aero-engine ecosystem and brought together senior leadership from airlines, OEMs, MROs, lessors, suppliers, financiers, and consultants to discuss key market trends and technical strategies. Staff leveraged the conference to meet with prospective clients and partners relevant to Space Coast Regional Airport.

Community Outreach

Staff attended the 8th Annual LBR Real Estate Forum, themed the “Second Golden Age of the Space Coast.” LBR partners provided updates on 2025 commercial real estate sales, acquisitions, and expansions, highlighting continued momentum within the market.

Upcoming Meetings

- **EAA Chapter Meetings (COI)**
- **Titusville Chamber of Commerce Executive & Board Committee**
- **Space Coast Economic Development Commission Annual Meeting**
- **FDOT East Central Metro Area CFASPP Steering Committee**

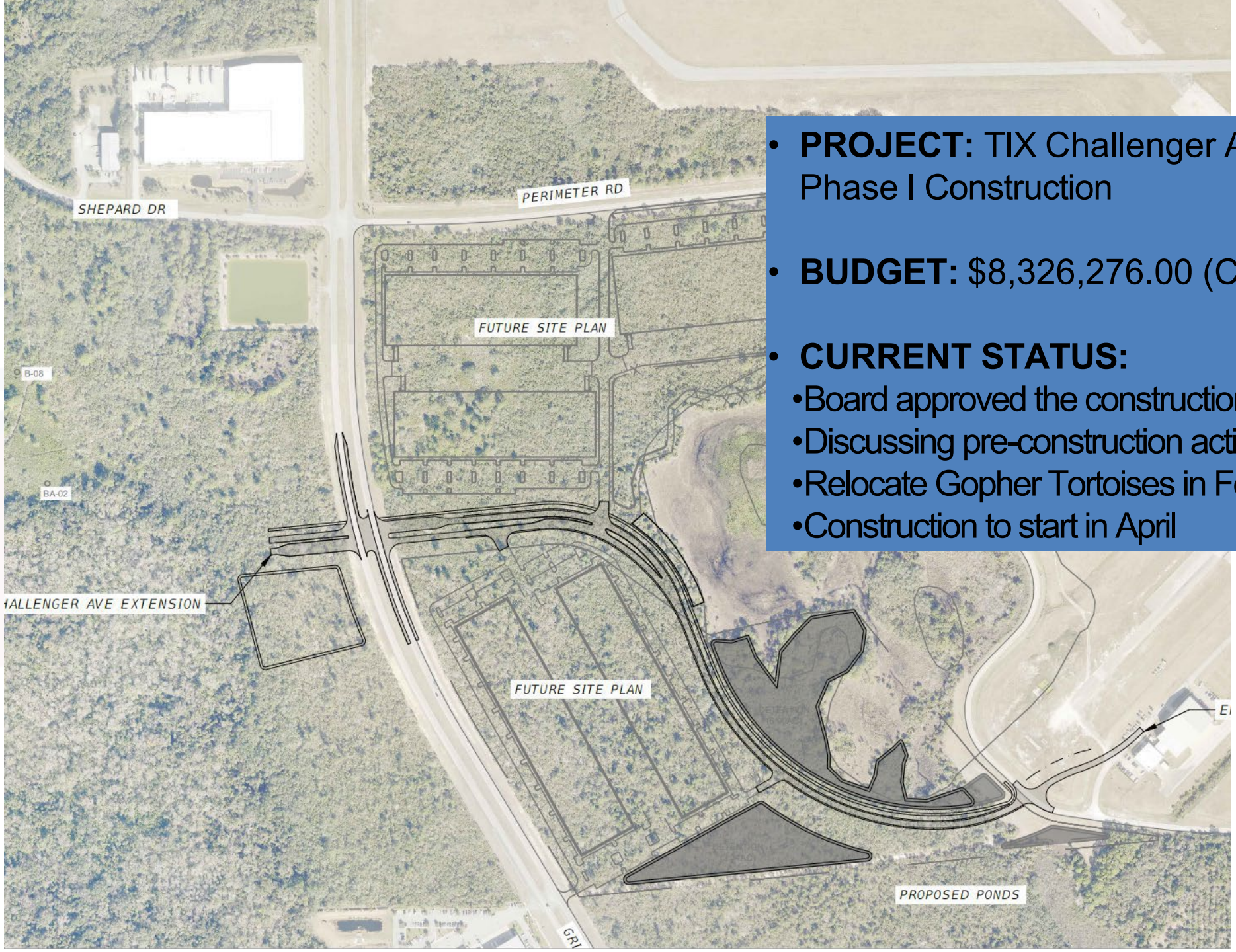
FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

REPORT

DEPUTY DIRECTOR OF OPERATIONS & MAINTENANCE

Airport Project Updates

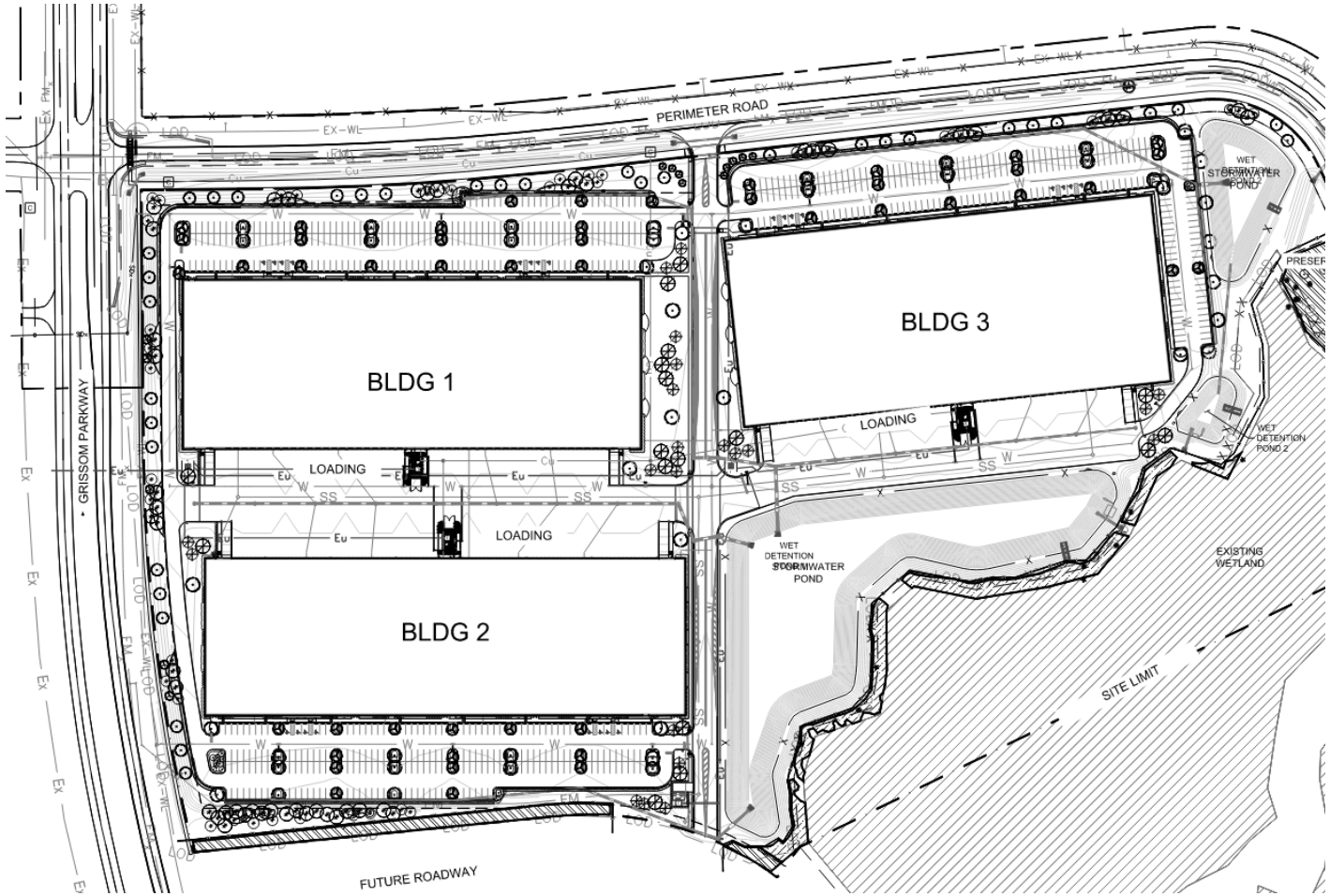
- TIX Challenger Avenue Extension Phase I Construction
- TIX SCIP Site Construction
- TIX Runway 18/36 Rehabilitation
- TIX Air Traffic Control Tower Construction
- TIX Taxiway A Rehabilitation
- COI Runway 11/29 Rehabilitation
- X21 FBO Apron Rehabilitation and Fuel Farm



- **PROJECT:** TIX Challenger Avenue Exter
  Phase I Construction

- **BUDGET:** $8,326,276.00 (Construction)

- **CURRENT STATUS:**
  - Board approved the construction contract
  - Discussing pre-construction activities with Con
  - Relocate Gopher Tortoises in February/ March
  - Construction to start in April



- **PROJECT:** TIX Space Coast Innovation Park
  Site Development
  Phase I Construction

- **BUDGET:** $15m (Construction)

- **CURRENT STATUS:**
- Currently out for competitive Bidding
- Bids open March 12, 2026
- Relocate Gopher Tortoises in April
- Construction to start in May



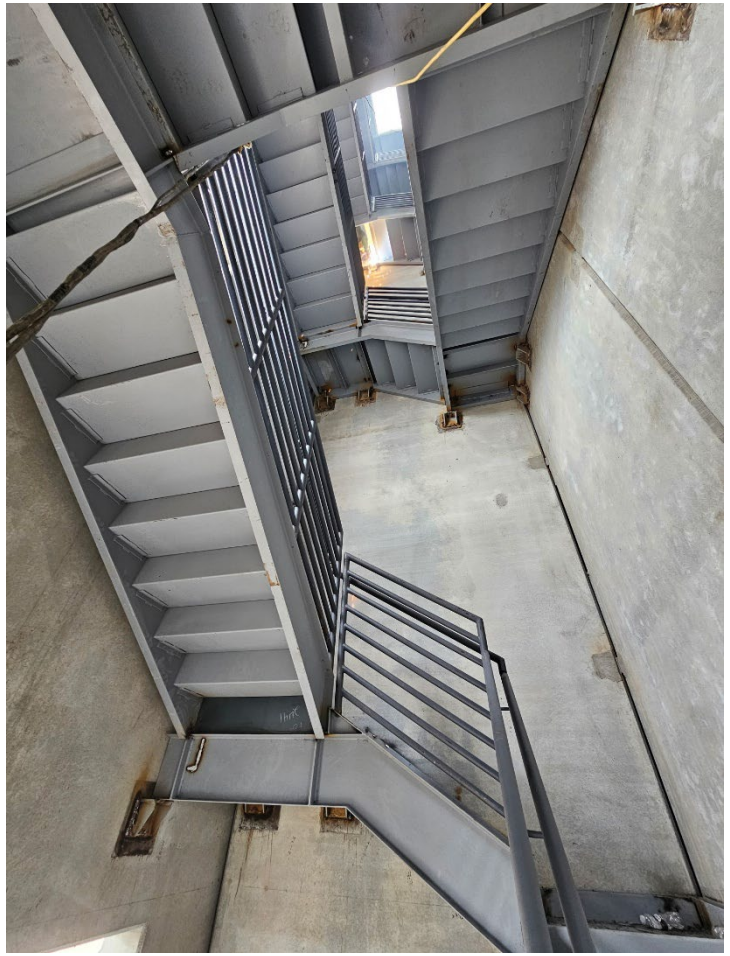
PROJECT: TIX Runway 18/36 Rehabilitation

BUDGET: $10,332,122

- (90% FAA, 8% FDOT, 2% Local)

CURRENT STATUS:

- Construction is complete. Working through punch list items
- Replace Sod in May





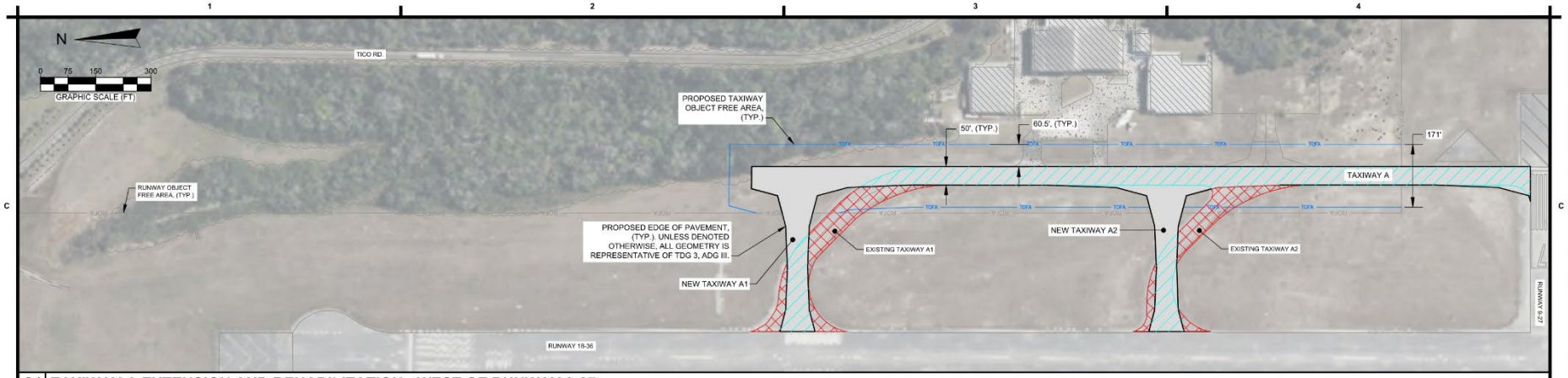
PROJECT: TIX Air Traffic Control Tower Construction

BUDGET:

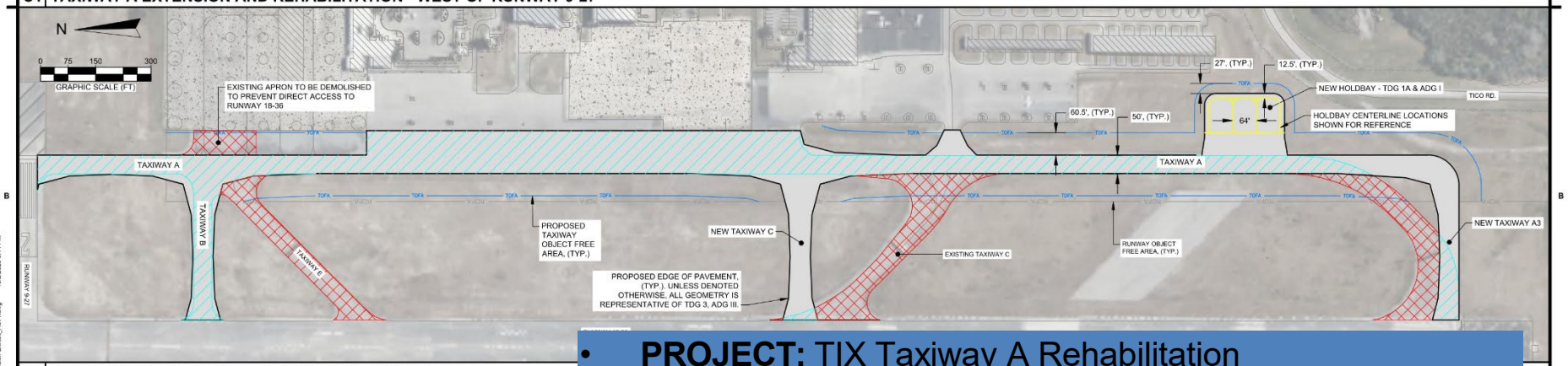
- $8,875,000 ($2,000,000 FAA, 80% FDOT, 20% Local) - Construction

CURRENT STATUS:

- Cab steel assembly underway.
- Metal stairs nearly complete
- Set cab in March



C1 TAXIWAY A EXTENSION AND REHABILITATION - WEST OF RUNWAY 9-27



B1 TAXIWAY A REHABILITATION - EAST OF RUNWAY 9-27

EXISTING PAVEMENT TO BE REHABILITATED

EXISTING PAVEMENT TO BE FULLY DEMOLISHED. AREA TO BE FILLED WITH SUITABLE FILL AND RESTORED WITH SOD

PROPOSED PAVEMENT SECTION

A1 SHEET LEGEND

- **PROJECT:** TIX Taxiway A Rehabilitation
- **BUDGET:** $1,151,750 (95% FAA, 4% FDOT, 1% Local)
- **CURRENT STATUS:**
  - Survey and Geotech complete
  - 30% Design Complete
  - Advertise for Public Bids in May 2026
  - Construction Early 2027 (Pending Funding)

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

AVCON

AVCON, INC.
ENGINEERS & PLANNERS
5555 E. MICHIGAN ST., SUITE 200 - ORLANDO, FL 32822-2779
OFFICE: (407) 599-1122 - FAX: (407) 599-1133
CORPORATE CERTIFICATE OF AUTHORIZATION NUMBER: 5957
www.avconinc.com

This item has been digitally signed and sealed by:

Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

PROFESSIONAL SEAL

THIS SHEET SHALL BE PRINTED IN COLOR. SHEETS NOT PRINTED IN COLOR ARE INVALID.

TAXIWAY A REHABILITATION

SPACE COAST REGIONAL AIRPORT, TITUSVILLE, FLORIDA

CONCEPTUAL SKETCH

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SCALE (US SVY FT): GRAPHIC

REVISIONS:

NO.	DATE	BY	DESCRIPTION

DESIGNED BY:
DRAWN BY:
CHECKED BY:
APPROVED BY:
DATE: AUGUST 2025

FDOT FM NO. XXXXXX-1
FAA AIP NO. 3-12-00XX-XXX-XXXX
AVCON PROJECT NO. YYYY.CCC.NN

EXHIBIT TWY A REHAB AND EXTENSION EXHIBIT_REV1

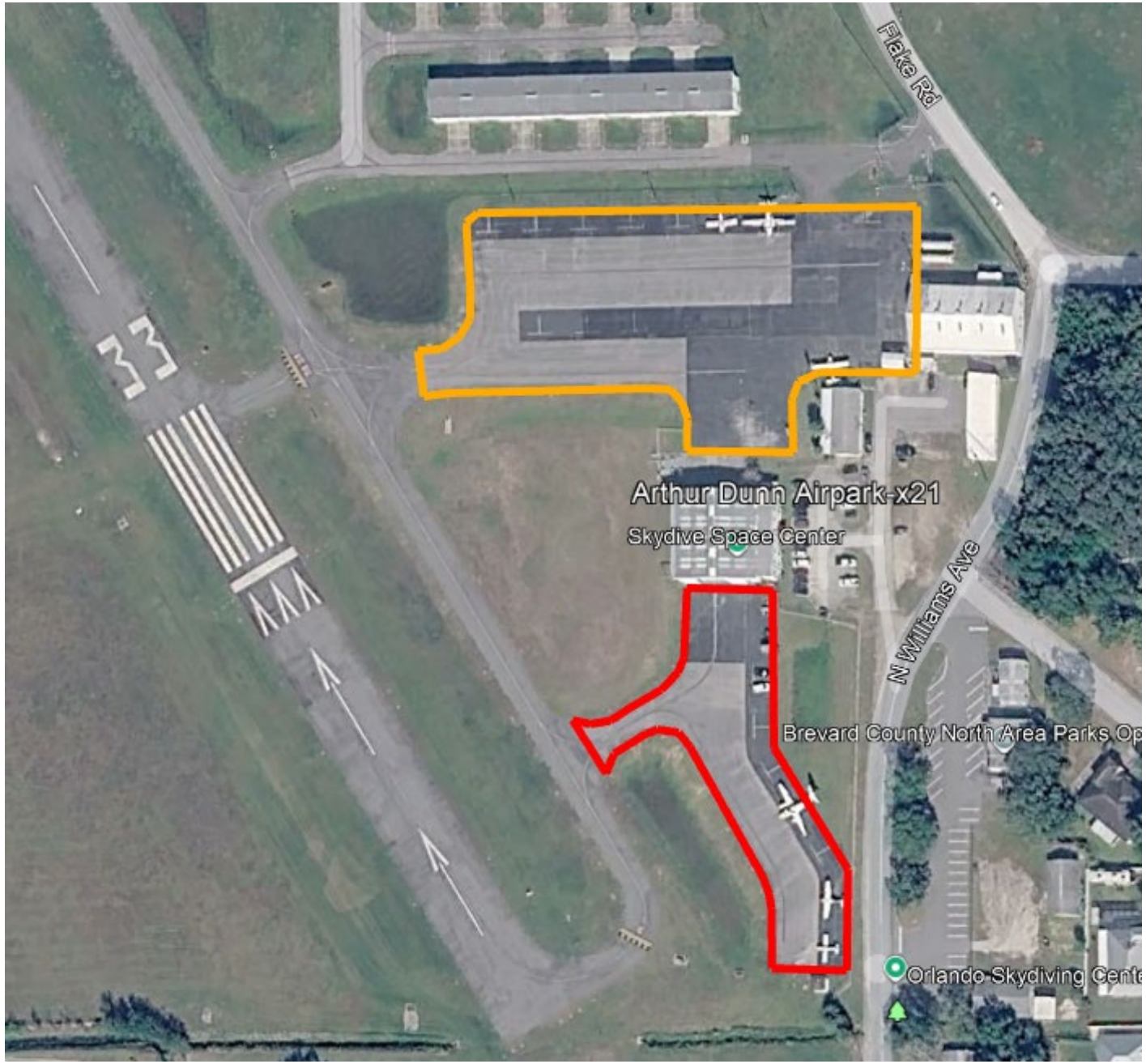
DRAWING

EXH

XREFS: Standard Title Block x230404, base x230404, Horizontal Alignments_Published Ends x230404, Geometry
V:\2025\2025.045.00 - TIX Taxiway A Rehab\YYYY.NNN.rm - CAD\Exhibits\Twy A_Survey and Geotech Exhibits\Twy A Rehab and Extension Exhibit_Rev1.dwg 10/2/2025 5:14 PM



- **PROJECT:** COI Runway 11/29 Rehabilitation
- **BUDGET:** $5,082,458 (FAA, FDOT, and Local Funding)
- **CURRENT STATUS:** Construction expected spring 2026



- **PROJECT:** X21 FBO Apron Rehabilitation and Fuel Farm
- **BUDGET:** **$**270,000
- **CURRENT STATUS:** Design underway. Bidding in May.

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

REPORT

DEPUTY DIRECTOR OF FINANCE & ADMINISTRATION

TITUSVILLE COCOA AIRPORT AUTHORITY
Check Register
January , 2026

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	7735	01/09/2026	632.61
AT&T	Bill Pmt -Check	7736	01/09/2026	257.78
AT&T Internet	Bill Pmt -Check	7737	01/09/2026	85.60
AVCON	Bill Pmt -Check	7738	01/09/2026	2,205.33
AVCON	Bill Pmt -Check	7739	01/09/2026	815.67
Brevard Uniform Co	Bill Pmt -Check	7740	01/09/2026	34.45
City Of Titusville	Bill Pmt -Check	7741	01/09/2026	2,494.96
Civilian Military Council	Bill Pmt -Check	7742	01/09/2026	525.00
Dish	Bill Pmt -Check	7743	01/09/2026	92.12
Faster Than Sound, Inc	Bill Pmt -Check	7744	01/09/2026	3,116.62
Home Depot Credit Services	Bill Pmt -Check	7745	01/09/2026	917.65
Globenet Global Computer Solutions	Bill Pmt -Check	7746	01/09/2026	11,927.75
Konica Minolta Business Solutions	Bill Pmt -Check	7747	01/09/2026	600.96
LOWE'S	Bill Pmt -Check	7748	01/09/2026	4,693.05
NAPA Auto Parts	Bill Pmt -Check	7749	01/09/2026	384.27
Petty Cash / Sue Williams	Bill Pmt -Check	7750	01/09/2026	268.91
Pitney Bowes Inc	Bill Pmt -Check	7751	01/09/2026	82.98
Public Risk Management of Florida	Bill Pmt -Check	7752	01/09/2026	102,468.00
Robertson's Lawns Inc	Bill Pmt -Check	7753	01/09/2026	1,000.00
SEC-AAAE	Bill Pmt -Check	7754	01/09/2026	35.00
T's Handyman Service	Bill Pmt -Check	7755	01/09/2026	1,170.00
TEN-8 FIRE & SAFETY, LLC	Bill Pmt -Check	7756	01/09/2026	4,133.85
The Quotient Group	Bill Pmt -Check	7757	01/09/2026	1,500.00
W&J Construction Corporation	Bill Pmt -Check	7758	01/09/2026	466,442.53
Waste Management	Bill Pmt -Check	7759	01/09/2026	519.91
U. S. Aviation Training Solutions, Inc	Bill Pmt -Check	7760	01/09/2026	240,000.00
Cliff Berry, Inc.	Bill Pmt -Check	7761	01/09/2026	150.00
Greg Milnar / Kamal Tadros	Bill Pmt -Check	7762	01/09/2026	200.00
Daniel Goldbach	Bill Pmt -Check	7763	01/09/2026	200.00
Mark F. Sullivan	Bill Pmt -Check	7764	01/09/2026	200.00
Jeffrey David Cabana	Bill Pmt -Check	7765	01/09/2026	200.00
Nix Pest Management	Bill Pmt -Check	7766	01/09/2026	400.00
Mission Square - 303301	Bill Pmt -Check	7767	01/23/2026	632.61
Davis Vision	Bill Pmt -Check	7768	01/23/2026	76.12
Board of County Commissioners	Bill Pmt -Check	7769	01/23/2026	16,488.15
CHLIC	Bill Pmt -Check	7770	01/23/2026	467.70
Standard Insurance Company	Bill Pmt -Check	7771	01/23/2026	771.38
ACF Standby Systems	Bill Pmt -Check	7772	01/23/2026	249.00
Advent Electric LLC	Bill Pmt -Check	7773	01/23/2026	2,900.00
Amazon Capital services	Bill Pmt -Check	7774	01/23/2026	316.43
AT&T	Bill Pmt -Check	7775	01/23/2026	560.45
AT&T Business	Bill Pmt -Check	7776	01/23/2026	1,731.17

TITUSVILLE COCOA AIRPORT AUTHORITY
Check Register
January , 2026

AT&T Mobility	Bill Pmt -Check	7777	01/23/2026	416.42
AVCON	Bill Pmt -Check	7778	01/23/2026	2,331.00
AVCON	Bill Pmt -Check	7779	01/23/2026	26,647.25
AVCON	Bill Pmt -Check	7780	01/23/2026	1,500.00
AVCON	Bill Pmt -Check	7781	01/23/2026	31,308.38
AVCON	Bill Pmt -Check	7782	01/23/2026	58,991.55
AVCON	Bill Pmt -Check	7783	01/23/2026	68,349.62
AVCON	Bill Pmt -Check	7784	01/23/2026	2,205.33
AVCON	Bill Pmt -Check	7785	01/23/2026	815.67
Black's Spray Service, Inc	Bill Pmt -Check	7786	01/23/2026	435.00
Brevard Uniform Co	Bill Pmt -Check	7787	01/23/2026	103.35
Central Hydraulics	Bill Pmt -Check	7788	01/23/2026	199.83
City of Cocoa	Bill Pmt -Check	7789	01/23/2026	503.17
City Of Titusville	Bill Pmt -Check	7790	01/23/2026	373.68
Commercial Spaceflight Federation	Bill Pmt -Check	7791	01/23/2026	8,000.00
Culligan	Bill Pmt -Check	7792	01/23/2026	90.15
Dish	Bill Pmt -Check	7793	01/23/2026	92.12
Dynafire	Bill Pmt -Check	7794	01/23/2026	922.29
FPL	Bill Pmt -Check	7795	01/23/2026	1,405.75
FPL	Bill Pmt -Check	7796	01/23/2026	906.89
FPL	Bill Pmt -Check	7797	01/23/2026	952.47
FPL	Bill Pmt -Check	7798	01/23/2026	2,338.22
FPL	Bill Pmt -Check	7799	01/23/2026	2,220.33
FPL	Bill Pmt -Check	7800	01/23/2026	4,383.85
Gannett Florida LocaliQ	Bill Pmt -Check	7801	01/23/2026	343.62
Keepem Runnin, LLC	Bill Pmt -Check	7802	01/23/2026	5,946.65
NAPA Auto Parts	Bill Pmt -Check	7803	01/23/2026	227.41
RICONDO	Bill Pmt -Check	7804	01/23/2026	5,356.32
Tuttle Armfield Wagner Appraisal	Bill Pmt -Check	7805	01/23/2026	3,000.00
W&J Construction Corporation	Bill Pmt -Check	7806	01/23/2026	206,926.22
Whitebird Attorneys at Law	Bill Pmt -Check	7807	01/23/2026	2,952.50
T's Handyman Service	Bill Pmt -Check	7808	01/23/2026	7,470.00
Mike and Brenda Louthan	Bill Pmt -Check	7809	01/23/2026	25.00
				$ 1,319,688.05

Titusville-Cocoa Airport Authority, Florida
PRELIMINARY FINANCIAL STATEMENTS
12/31/2025

Titusville-Cocoa Airport Authority
Statements of Net Position

	12/31/2025	9/30/2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 306,869	$ 783,886
Restricted cash and cash equivalents	340,744	323,198
Accounts receivable	348,307	333,629
Accrued receivables	870,920	870,920
Reserve for Bad Debt	(845,554)	(845,554)
Leases receivable	181,397	181,397
Due from other governments	3,268,790	2,046,201
Prepaid expenses	111,402	87,243
Total current assets	4,582,875	3,780,920
Noncurrent capital assets		
Land	13,621,899	13,621,899
Buildings and improvements	36,556,721	36,556,721
Runways and lighting	48,015,254	47,042,018
Furniture, fixtures, and equipment	716,638	679,076
Vehicles	1,261,417	1,261,417
Construction in process	17,427,216	13,164,175
Accumulated depreciation	(38,047,688)	(37,364,292)
Lease receivables	19,721,518	19,600,935
Total noncurrent capital assets	99,272,975	94,561,949
Total assets	$ 103,855,850	$ 98,342,869
DEFFERED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions	$ 333,833	$ 333,833
Deferred outflow related to other post-employment benefits	14,474	14,474
Total deferred outflows of resources	$ 348,307	$ 348,307

Titusville-Cocoa Airport Authority
Statements of Net Position

	12/31/2025	9/30/2024
LIABILITIES		
Current liabilities		
Accounts payable	$ 690,180	$ 427,961
Retainage payable	267,831	270,236
Accrued expenses and other liabilities	1,871,503	1,124,768
Truist - Line of Credit	334,257	663,924
ST - Note payable - USATS Bldg 1	240,000	240,000
Refundable deposits	340,744	331,198
Unearned revenue	939,444	955,269
Compensated absences	144,902	138,515
Total current liabilities	4,828,860	4,151,871
Noncurrent liabilities		
Note payable - USATS Bldg 1	-	-
Net pension liabilities	1,259,628	1,259,628
Other post-employment benefits liability	22,202	22,202
Total noncurrent liabilities	1,281,830	1,281,830
Total liabilities	$ 6,110,690	$ 5,433,701
DEFFERED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	208,783	208,783
Deferred inflows related to other post-employment benefits	6,405	6,405
Deferred inflows of leases	$ 16,925,301	$ 17,546,462
Total deferred inflows of resources	$ 17,140,489	$ 17,761,650
NET POSITION		
Net investment in capital assets	$ 78,384,343	$ 74,098,330
Restricted for airport improvements	995,081	995,081
Unrestricted	1,573,553	402,414
Total net position	$ 80,952,977	$ 75,495,825

Titusville-Cocoa Airport Authority
Preliminary Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ending December 31, 2025

	Arthur Dunn	Merritt Island	Space Coast Regional	Space Coast Space Station	TCAA Airport Authority G&A	Consolidated
Operating revenues						
T-hangars	$ 122,968	$ 200,037	$ 134,861	$ -	$ -	$ 457,866
Fixed base operations	22,800	52,828	24,889	-	-	100,517
Building, land, and other leases	26,960	101,007	400,921	27,475	-	556,363
Miscellaneous revenue	50	891	40,830	-	-	41,771
Total Operating Revenue	172,778	354,763	601,501	27,475	-	1,156,517
Operating expenses						
Operating and maintenance expenses						
Wages and personnel expenses	35,744	78,884	208,919	6,789	124,259	454,595
Professional services	416	6,722	4,704	22	8,713	20,577
Communications and utilities	5,918	19,203	32,399	-	12,280	69,800
Insurance	23,202	36,722	78,727	-	-	138,651
Marketing & website	-	-	-	29	28,701	28,730
Repairs and maintenance	41,989	26,308	92,148	-	5,522	165,967
Materials and supplies	3,111	2,323	164,522	2,091	20,834	192,881
Bad debt expense	-	-	-	-	-	0
Total operating and maintenance expenses	110,380	170,162	581,419	8,931	200,309	1,071,201
Non-cash operating expenses						
Depreciation	65,204	188,270	409,195	20,728	-	683,396
Total operating expenses	175,584	358,432	990,613	29,659	200,309	1,754,597
Operating gain (loss)	(2,806)	(3,669)	(389,113)	(2,184)	(200,309)	(598,080)
Non-operating revenues (expenses)						
Interest income					98	98
Interest expense					(8,185)	(8,185)
Total non-operating revenues (expenses)	-	-	-	-	(8,088)	(8,088)
Gain (Loss) before contributions	(2,806)	(3,669)	(389,113)	(2,184)	(208,396)	(606,168)
Capital contributions	10,926	45,667	5,240,316	-	-	5,296,909
Change in net position	$ 8,120	$ 41,998	$ 4,851,203	$ (2,184)	$ (208,396)	4,690,744
Net position, beginning of year						76,262,233
Net position, December 31, 2025						$ 80,952,977

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

REPORT
AUTHORITY ATTORNEY

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

REPORTS
AUTHORITY MEMBERS

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ADJOURN