

**PORT TAMPA BAY
NOTICE OF PUBLIC HEARING**

Notice is hereby given of a public hearing to be held at 1:30 p.m., October 5, 2018 before the Tampa Port Authority, d/b/a Port Tampa Bay at its offices located at 1101 Channelside Drive, Tampa, Florida 33602, to hear public comments regarding the following:

CONSENT TO ASSIGNMENT AND LEASE AMENDMENT BETWEEN TITAN METAL SERVICE, INC. AND MARITIME REAL ESTATE, LLC

Additional information is available online at www.tampaport.com. All written comments and objections directed toward the foregoing matter should be filed with Port Tampa Bay, Real Estate Department, at 1101 Channelside Drive, Tampa, Florida 33602 by 12:00 noon on October 4, 2018. Oral comments and objections may be presented at the hearing.

In accordance with the federal Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities requiring reasonable accommodation to participate in this hearing should call (813) 905-5031 or fax (813) 905-5029 not later than 48 hours prior to the hearing.

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION OF THE PORT TAMPA BAY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS PUBLIC HEARING WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH A PURPOSE, MAY NEED TO HIRE A COURT REPORTER TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

To be published Friday, September 14, 2018
In the Tampa Bay Times

**BACKGROUND INFORMATION FOR PUBLIC HEARING
OCTOBER 5, 2018 AT 1:30 P.M.**

**CONSENT AGREEMENT FOR MARITIME REAL ESTATE, LLC TO ACQUIRE THE
AS AMENDED LEASE AGREEMENT BETWEEN PORT TAMPA BAY AND TITAN
METAL SERVICE, INC. AND FOR MARITIME REAL ESTATE, LLC TO ENTER INTO
AN AMENDED LEASE AGREEMENT WITH PORT TAMPA BAY**

Maritime Real Estate, LLC ("Maritime") desires to consent to acquire the Lease Agreement and all currently executed Lease Amendments ("As Amended Lease") between the Tampa Port Authority d/b/a Port Tampa Bay ("Port") and Titan Metal Service, Inc. ("Titan") and for Maritime to retain all rights and obligations for Titan, located at Hookers Point in Hillsborough County, Florida, containing approximately 4.88 acres of land with improvements. ("Premises").

The Port and Maritime have agreed to the following terms:

Premises: The Premises of the As Amended Lease currently consists of approximately 4.88 acres of land as outlined on the attached, Exhibit "A".

Use: The Premises would be used solely as a steel and metal service center that buys, sells, trades, processes (does not include hot fabrication), distributes, warehouses and ships steel and other metal products and for no other use or purpose without the express written permission of the Authority.

Existing Lease: Port staff will recommend to the Port Tampa Bay Board of Commissioners, approval for consent of the current lease agreement between the Port and Titan to be assigned and assumed by Maritime with Majestic Steel USA, Inc. as the Guarantor for Maritime.

Guarantor: Majestic Steel USA, Inc.

Term: The Initial Term of the agreement currently ends September 30, 2026. The Initial Term would be of the Lease Amendment to end September 30, 2038. Additionally, Maritime will have six (6), five year extension options.

Rent: The initial rent shall be at a rate of Twenty-Five Thousand Dollars and no Cents per acre (\$25,000.00 per Acre). One Hundred Twenty-Two Thousand Dollars and No Cents (\$122,000.00) annually to be paid in equal monthly payments. For the remainder of the initial term, each subsequent lease year the rent will be adjusted in accordance to the value of the CPI Adjustment Factor which is based on the Consumer Price Index. The annual rent adjustment shall not be greater than 3.0% and not less than 0%. In the event the CPI adjustment is greater than the 3.0% cap, any amount over the cap

will be accumulatively carried forward and applied to any future years CPI adjustment that is under the cap amount but still not to exceed 3.0%. For subsequent Option Periods, the terms set forth in Addendum I, Section C will apply and will be adjusted in accordance to the terms set forth in this paragraph 6 for subsequent CPI adjustments and the CPI adjustment cap.

Rent Credits:

Existing lease amendments outline certain rent credit applications. These rent credit applications will remain unchanged and apply as currently outlined in Titan's agreement. In the event Maritime does fixed real capital improvements on the premises, at the Port's discretion and acceptance of the fixed real capital improvements, Maritime will receive a subsequent rent credit in the following lease year based upon the following terms and application: The rent credit amount will be 10% of the verified capital improvement cost, not to exceed 10% of the total current annual rent amount, to be applied to the following lease year.

Annual Tonnage Guarantee:

All Tonnage guarantee terms will apply as outlined in the existing Titan agreement and subsequent amendments.

Wharfage Rates and Incentives:

All Wharfage Rates and Incentives Wharfage Rate terms will apply as outlined in the existing Titan agreement and subsequent amendments.

Other: Maritime would be responsible for all utilities, real estate taxes, site improvements, insurance, maintenance of the Premises, and compliance with all seaport security laws and regulations, environmental laws and regulations and all other applicable regulations and laws.

Exhibit "A"

Sketch of the Property

EXHIBIT "A"

DESCRIPTION SKETCH OF PREMISES FOR TITAN METAL SERVICE, INC.

