

**PORT TAMPA BAY
NOTICE OF PUBLIC HEARING**

Notice is hereby given of a public hearing to be held at 2:00 p.m., December 7, 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:

LEASE AGREEMENT WITH ARDENT MILLS, 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 December 6, 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, November 16, 2018
In the Tampa Bay Times

**BACKGROUND INFORMATION FOR PUBLIC HEARING
DECEMBER 7, 2018 AT 2:00 P.M.**

LEASE AGREEMENT WITH ARDENT MILLS, LLC

Ardent Mills, LLC is North America's leading flour supplier with more than 40 community flour mills and blending facilities throughout the U.S., Canada and Puerto Rico. Port Tampa Bay ("PTB") and Ardent Mills, LLC ("Ardent") have negotiated the following terms for a lease agreement to construct and operate a flour mill and grain handling and storage terminal on PTB land:

Premises: Approximately ten (10.0) acres of land at Berth 302, Port Redwing in Gibsonton.

Use: Ardent would construct a flour mill and grain handling and storage terminal utilizing ship, rail and truck, including a mill, grain silos, ship and train unloading equipment and other improvements.

Term: The initial term of the Lease would be for a period of forty (40) years with four (4) lease extension options of ten (10) years each. The initial lease term would be consist of the following phases.

Pre-Development Period: There would be a Pre-Development Period of up to twelve (12) months for due diligence, engineering and permitting.

Development Period: The Development Period would commence upon the commencement of construction on the PTB Site or the expiration of the Pre-Development Period, which ever come first. The term of the Development Period would not exceed eighteen (18) months or the commencement of operations, whichever occurs first.

Operational Period: The Operational Period would begin on the commencement of operations on the PTB Site or the end of the Development Period, whichever occurs first.

Rent:

Pre-Development Period: During the Pre-Development Period, the rental rate would be \$0.00 per acre.

Development Period: The annual rental rate for the Development Period would be \$12,500.00 per acre.

Operational Period: The annual rental rate for the initial year of the Operational Period would be \$24,000.00 per acre. The rental rate for each subsequent year during the following 19 successive years would be adjusted in accordance to the Consumer Price Index, but not less than 0%. At the commencement of the twenty-first operational lease year, the rental rate would be adjusted to a market rental rate mutually agreed upon, or if an agreement cannot be made will be determined by an independent appraisal, but not less than the then current adjusted rental rate. Thereafter, each year of the remaining initial lease term the rental rate would be adjusted upward by the CPI.

Option Period: At the commencement of the first Option period and at the commencement of the third option Period the rental rate would be adjusted to market rates as mutually agreed or by an independent appraisal, but not less than the then current CPI adjusted rental rate. Each year during the option period the rental rate would be adjusted by the CPI index, but not less than 0%.

Annual Tonnage Guarantee: Ardent would be responsible for the movement of a minimum tonnage of permitted commodity each year of the lease based on the following Annual Tonnage Guarantee (ATG):

Pre-Development Period: No ATG.

Development Period: No ATG

Operational Period: 450,000 ton total ATG; 100,000 tons of which must be by vessel over a PTB dock.

Option Period: 550,000 ton total ATG; 200,000 tons of which must be by vessel over a PTB dock.

Improvements: Subject to funding and engineering, PTB would construct additional rail improvements to the main rail line at Port Redwing to accommodate a unit train of 110 or more rail cars. The additional rail costs would be repaid to PTB as additional rent at 6% annual rate amortized over twenty (20) years. All rail improvements on the Ardent's leasehold or connecting Ardent's leasehold to the main rail line at Port Redwing would be constructed by and paid by Ardent.

Other: Ardent 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. All appropriate environmental restrictions would apply to the Lease, including, without limitation, odor and emissions control as required in the vicinity of the Premises.

Exhibit "A"

