



Pinellas County

Staff Report

File #: 24-1063D, **Version:** 1

Agenda Date: 12/17/2024

Subject:

Assignment and Assumption of the Ground Lease with APG Electric, LLC and Tampa Bay Group Building, LLC at St. Pete-Clearwater International Airport.

Recommended Action:

Approval and execution by the County Administrator of the Assignment and Assumption of Ground Lease (Assignment) with APG Electric, Inc (APG) and Tampa Bay Group Building, LLC (Building) at St. Pete-Clearwater International Airport (Airport).

- The Ground Lease Consent is necessary to accommodate Building's assumption of the Ground Lease from APG.
- The terms of the Ground Lease do not change.
- The Original Ground Lease allows for Assignment with County approval.
- Revenue from this Ground Lease is \$84,371.00, which is included in the FY25 Adopted Budget.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.1 Proactively attract and retain businesses with targeted jobs to the County and the region

Deliver First Class Services to the Public and Our Customers

5.4 Strive to exceed customer expectations

Summary:

The approval of the Assignment and Assumption of Ground Lease will enable Building to assume the lease rights from APG for the use of the parcel.

Background/Explanation:

On September 26, 2006, Meridian-HRCF Sunplex, LLC entered into a Standard Ground Lease Agreement with Renewal Options with Airport which was recorded at Official Records Book 15386, Page 1397, Public Records of Pinellas County.

On July 26, 2019, Meridian-HRCF Sunplex, LLC assigned their interest to APG Electric, Inc. through an Assignment and Assumption document which was recorded at Official Records Book 20806, Page 980, Public Records of Pinellas County.

The Assignee, Tampa Bay Group Building, LLC is a new subsidiary of the new parent company Tampa Bay Group Holdings, Inc. In addition to Building, Tampa Bay Group Holdings, Inc. also owns APG. They plan to keep APG as a Tenant just as prior to the Assignment.

APG Electric, Inc. has been doing business in the Tampa Bay area since 1984. However, their roots go back over a century to the Doan Electric Company of Cleveland, Ohio, founded in 1915 by A.P. Goulder. Mr. Goulder began his business converting gas lighting to electric lighting and doing other small electrical repair work, before growing the company into one of the largest and most respected electrical contracting companies in Northeast Ohio.

Fiscal Impact:

No change - Revenue from this Ground Lease is \$84,371.00, which is included in the FY25 Adopted Budget.

The agreement is included in the FY25 Adopted Budget. The department had not submitted an FY26 Budget at the time of this request. The annual revenue expected from the agreement is approximately the same as in previous years.

Delegated Authority:

Authority for the County Administrator to sign this Assignment is granted under Code Section 2-62 (a) (5).

Staff Member Responsible:

Thomas R. Jewsbury, Director, St. Pete-Clearwater International Airport

Partners:

N/A

Attachments:

APG Assignment and Assumption of Lease_2024
APG Assignment and Assumption of Ground Lease_2019
Ground Lease with Renewal Options Parcel E_2006

Prepared by:
UB Greensfelder LLP
Jodi Rich, Esq.
1660 W. 2nd Street, Suite 1100
Cleveland, Ohio 44113

After Recording Return To:
Chicago Title Insurance Company
1111 Superior Avenue, Suite 602
Cleveland, Ohio 44114

Pinellas County Tax Folio #:
03-30-16-00118-000-0110

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE (this "Assignment") is made as of September 27, 2024 (the "Effective Date"), between APG ELECTRIC, LLC, a Florida limited liability company, and successor by conversion to APG ELECTRIC, INC., a Florida corporation ("Assignor") and TAMPA BAY GROUP BUILDING, LLC, a Florida limited liability company ("Assignee").

WITNESSETH

WHEREAS, and Pinellas County, a political subdivision of the State of Florida ("Landlord"), as landlord, and Assignor, as tenant, are parties to that certain Standard Ground Lease Agreement with Renewal Options, (as amended, the "Ground Lease"), with respect to the Property (as defined in the Ground Lease), recorded on September 26, 2006, in the Public Records of Pinellas County, Florida (the "Public Records") in Official Records Book 15386, Page 1397, together with that certain Agreements of Understanding for the Assignment and Restatement of Lease Agreements by and between Sunplex Operating Associates, Limited Partnership and Landlord dated September 26, 2006 and recorded in Official Records Book 15386, Page 1569 and re-recorded in Official Records Book 15440, Page 543 of the Public Records, and Assignment and Assumption of Ground Lease dated July 26, 2019 by and among Landlord, as landlord, Meridian-HRCF Sunplex, LLC, a Delaware limited liability company as Assignor and Assignor as Assignee recorded on August 20, 2019 in Official Records Book 20667, Page 980 of the Public Records;

WHEREAS, the Property includes *inter alia*, that certain land located in Pinellas County, Florida, as more particularly described on Exhibit A attached hereto; and

WHEREAS, (i) Assignor desires to assign all of its right, title, interest, obligations and liabilities (as tenant) in, to and under the Ground Lease to Assignee (such that Assignee shall become the tenant under the Ground Lease), and (ii) Assignee desires to accept and assume the

same (and thereby become the tenant under the Ground Lease), in each case from and after the Effective Date.

NOW THEREFORE, in consideration of the mutual terms and conditions herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. **Assignment.** Assignor hereby assigns, transfers and conveys all of its right, title and interest in and to the Ground Lease and the premises demised thereby (the "Premises") to Assignee.

2. **Acceptance and Assumption.** Assignee hereby accepts such assignment and agrees that it shall assume and be bound by all of the terms and conditions of the Ground Lease and shall perform all of tenant's duties under the terms and conditions of the Ground Lease, to the extent accruing on or after the Effective Date.

3. **Assignee's Liability.** Assignee shall, as of the Effective Date, be and become and remain liable for (x) the payment of all rent and other sums payable under the Ground Lease accruing on or after the Effective Date, (y) the due performance of all of the obligations of the tenant under the Ground Lease accruing on or after the Effective Date, and (z) each and every other provision of the Ground Lease applicable to the tenant accruing on or after the Effective Date, in each case which shall apply to and bind Assignee with the same force and effect as though Assignee were the tenant named in the Ground Lease.

4. **Successors and Assigns; Third Party Beneficiaries.** This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee, and their respective successors and assigns. This Assignment shall not confer any rights or remedies upon any person other than the Assignor and Assignee.

5. **AS IS.** THE ASSIGNMENT OF THE GROUND LEASE IS MADE ON AN "AS IS", "WHERE IS" BASIS, WITH ALL FAULTS, WHETHER KNOWN OR UNKNOWN, EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS ASSIGNMENT, ASSIGNOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW RELATING TO THE GROUND LEASE.

6. **Modification.** No modification, waiver or termination of this Assignment will be valid unless the same is in writing and signed by the party against which the enforcement of the modification, waiver or termination is or may be sought.

7. **Entire Agreement.** Assignor and Assignee agree that this writing contains all of the terms and conditions of the parties' agreement and understanding with respect to this Assignment.

8. **Governing Law.** This Assignment shall be governed and construed in accordance with the internal laws of the State of Florida, without giving effect to principles of conflicts of laws.

9. **Counterparts.** This Assignment may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Assignment and all of which, when taken together, will be deemed to constitute one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the Effective Date.

Witnesses:

[Signature]
 Print Name: Rochel B Adler
 Address: 25805 Fairmont Blvd, Beachwood
OH 44122

[Signature]
 Print Name: Jodi Rich
 Address: 26601 N. Woodland
Beachwood, OH 44122

ASSIGNOR:

APG ELECTRIC, LLC,
a Florida limited liability company

[Signature]
 By: _____
 Name: **Leonard S. Heiser**
 Title: **Authorized Representative**

STATE OF OHIO)
) SS:
 COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this 30th day of September, 2024, by Leonard S. Heiser, Authorized Representative of APG Electric, LLC, a Florida limited liability company, on behalf of said limited liability company, who is personally known to me or has produced _____ as identification.

[Signature]
 Print Name: JODIE RICH
 Notary Public: Attorney At Law
 Commission: NOTARY PUBLIC
 My Commission Expires: STATE OF OHIO
 My Commission Has No Expiration Date
 Section 147.03 O.R.C.

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

CONSENT TO ASSIGNMENT OF GROUND LEASE

Pinellas County, a political subdivision of the State of Florida ("Landlord"), as landlord, and APG Electric, LLC, a Florida limited liability company, and successor by conversion to APG Electric, Inc., a Florida corporation ("Assignor"), as tenant, are parties to that certain Standard Ground Lease Agreement with Renewal Options, (as amended, the "Ground Lease"), with respect to the Property (as defined in the Ground Lease), recorded on September 26, 2006, in the Public Records of Pinellas County, Florida (the "Public Records") in Official Records Book 15386, Page 1397. together with that certain Agreements of Understanding for the Assignment and Restatement of Lease Agreements by and between Sunplex Operating Associates, Limited Partnership and Landlord dated September 26, 2006 and recorded in Official Records Book 15386, Page 1569 and re-recorded in Official Records Book 15440, Page 543 of the Public Records, and Assignment and Assumption of Ground Lease dated July 26, 2019 by and among Landlord, as landlord, Meridian-HRCF Sunplex, LLC, a Delaware limited liability company as Assignor and Assignor as Assignee recorded on August 20, 2019 in Official Records Book 20667, Page 980 of the Public Records. Assignor desires to assign all of its right, title and interest in the Ground Lease (the "Assignment") to Tampa Bay Group Building, LLC, a Florida limited liability company ("Assignee").

Landlord consents to the Assignment and acknowledges and agrees that said Assignment will not constitute a breach, default or give rise to a right of termination or acceleration under the Ground Lease. Furthermore, Landlord certifies that the Ground Lease is in full force and effect and that, to the best of Landlord's knowledge, the Assignor is not in default under the Ground Lease.

Landlord hereby covenants and agrees that, notwithstanding anything to the contrary contained in the Ground Lease, Assignor is hereby released from any and all obligations under the Ground Lease arising on or after 9/27, 2024 (the "Effective Date"). Notwithstanding anything contained herein, Assignor agrees that the preceding sentence shall not release Assignor from any of its obligations under the Ground Lease arising prior to the Effective Date.

ACKNOWLEDGED AND CONSENTED TO BY:

WITNESSES:

Jo Alejandra Lugo *JLugo*
Print Name: 315 Court Street
Address: Clearwater, FL 37756

JUSTIN GRAHAM *JGraham*
Print Name:
Address: 315 COURT STREET
CLEARWATER, FL 33766

LANDLORD:

PINELLAS COUNTY,
a political subdivision of the State of Florida

By: Barry Burton
Name: Barry Burton
Title: County Administrator

APPROVED AS TO FORM

By: Cody J. Ward
Office of the County Attorney

STATE OF FLORIDA)
) SS:
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 7 day of ~~September~~ ^{November}, 2024, by Barry Buxton, Manager of Pinellas County, a political subdivision of the State of Florida, on behalf of the county, who [] is personally known to me or [] has produced _____ as identification.



DOCIA HOEY
Commission # HH 484313
Expires January 23, 2028

Docia Hoey
Print Name: Docia Hoey
Notary Public, State of Florida at Large
Commission No. _____
My Commission Expires: _____

Exhibit A

Legal Description

Lot K and the West 112 feet of Lot J, AIRPORT INDUSTRIAL PARK, UNIT 2, as per plat thereof recorded in Plat Book 84, pages 62, 63 and 64, of the Public Records of Pinellas County, Florida;

LESS that part designated as Public right of way, described in Resolution No. 91-333, recorded in Official Records Book 7747, Page 2020, of the Public Records of Pinellas County, Florida.