



Ocean Air Center, LLC Lease Amendment No. 1



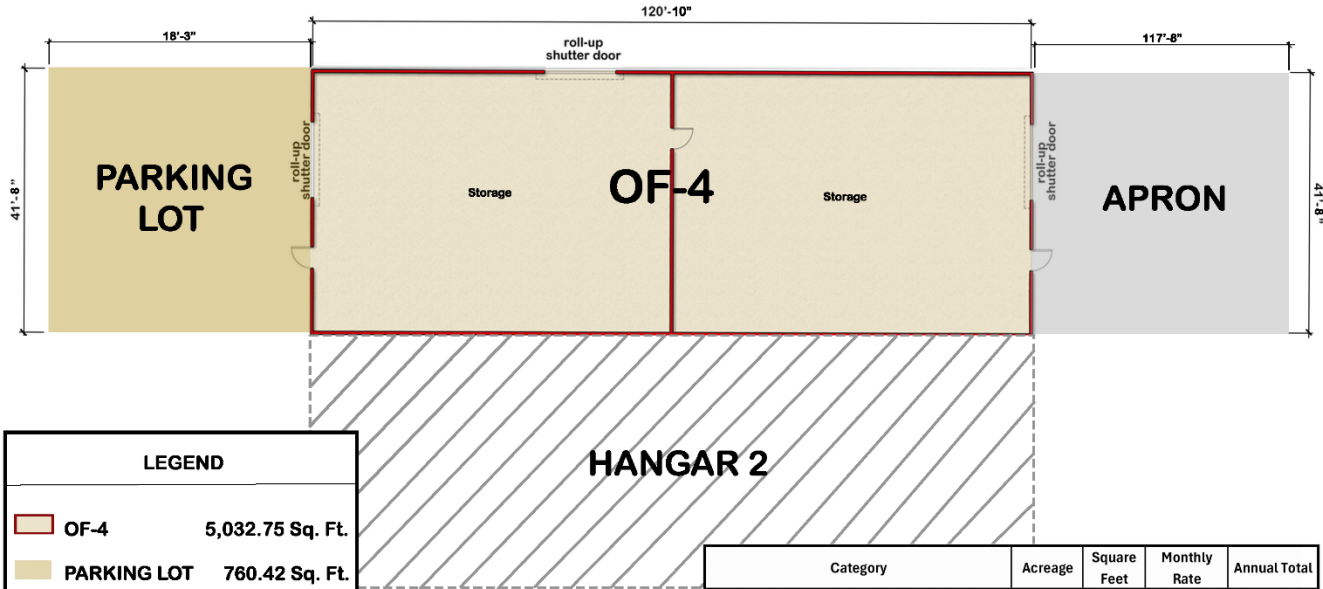
City Council
July 22, 2025



Ocean Air Lease Amendment No. 1



- The lease amendment extends the lease for an additional year with Ocean Air Center, LLC. The amendment also includes two mutual agreed, one-year renewal options.
- The Lease amendment includes space for storage, concrete apron and parking lot.
- The monthly rent has been adjusted to reflect a 3% escalation bringing the monthly rent to \$1,880.19 for an annual revenue of \$22,562.28.



LEGEND	
 OF-4	5,032.75 Sq. Ft.
 PARKING LOT	760.42 Sq. Ft.
 APRON	4,902.83 Sq. Ft.

Category	Acreage	Square Feet	Monthly Rate	Annual Total
Concrete Apron OF-4 (adjacent to Hangar 2)	0.113	4902.83	\$ 252.50	\$ 3,030.00
Parking Lot OF-4 (adjacent to Hangar 2)	0.017	760.42	\$ 29.37	\$ 352.44
Storage Associated with OF-4	0.116	5032.75	\$ 1,598.32	\$ 19,179.84
	0.246	10696	\$ 1,880.19	\$ 22,562.28

		EXHIBIT B OCEAN AIR CENTER LEASED PREMISES 550 Hangar Lane		Prepared by: Randy Schumann
				Approved by: Jeremy Valgardson
		Not to Scale		Date: 07/02/2025
Sheet No. 2 of 2				