

**FLAGLER COUNTY BOARD OF COUNTY COMMISSIONERS
CONSENT / AGENDA ITEM # 7n**

SUBJECT: Resolution Establishing Rates and Charges for the Flagler Executive Airport.

DATE OF MEETING: December 18, 2023

OVERVIEW/SUMMARY: The Flagler Executive Airport is an enterprise fund department of Flagler County. The operation of the airport includes salaries, operating expenses, facility repairs, and capital projects, which are all funded internally from revenue derived from fuel sales, building and land leases, aircraft tie-downs and T-Hangar rentals. In May 2022, the Airport Director requested Cooksey & Associates to conduct a Market Rent Study. Cooksey & Associates compiled market data from six (6) airports located in the Central Florida Area. The Market Rent Study was conducted to have a baseline of hangar rates from the surrounding airports as the new T-Hangar facilities were being constructed to ensure that the airport was charging fair market rates once the new T-Hangar facilities were completed. A Summary of Important Facts and Conclusions from the Market Rent Study can be found on page one (1), Attachment 2 hereto.

The Flagler Executive Airport has not had any significant price increases since 2018, other than Consumer Price Index (CPI) on building and land leases. The Resolution establishes Rates and Charges for the Flagler Executive Airport in line with airports that are similar in overall size, location, and amenities. Price differs on hangars according to age and size of the hangar.

Since the Cooksey & Associates Market Rent Study was conducted in May 2022, Airport staff contacted the same airports to get updated information. The rates were updated as of December 2023 and are attached for comparison, Attachment 3 hereto.

STRATEGIC PLAN:

Focus Area: Economic Vitality,

- Goal 2- Diversify the Tax Base to Improve the Local Economy
 - Objective EV 2.4: Expand facilities and attract aviation related businesses to the Flagler Executive Airport.

FUNDING INFORMATION: N/A

DEPARTMENT CONTACT: Roy Sieger, Airport Director (386) 313-4220.

RECOMMENDATION: Request the Board approve the Resolution Establishing Rates and Charges for the Flagler Executive Airport.

ATTACHMENTS:

1. Resolution Establishing Rates and Charges for the Flagler Executive Airport
2. Market Rent Study conducted by Cooksey & Associates, Inc.
3. Updated Rates and Charges from Surrounding Airports

RESOLUTION NO. 2023-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF FLAGLER COUNTY, FLORIDA, ESTABLISHING RATES AND CHARGES FOR THE FLAGLER EXECUTIVE AIRPORT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Flagler Executive Airport provides a variety of aircraft storage opportunities, including T-Hangar, Box Hangars, and Tie-Down parking, as well as other services and amenities; and

WHEREAS, the County desires to supersede and replace its rates and charges for such use of the Flagler Executive Airport.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF FLAGLER COUNTY, FLORIDA:

SECTION 1. ESTABLISHMENT OF SCHEDULE OF RATES AND CHARGES. The schedule of rates and charges for the Flagler Executive Airport are hereby established and adopted as set forth in Exhibit A, attached hereto and incorporated herein.

SECTION 2. SEVERABILITY. If any provision of this Resolution is deemed void by a Court of competent jurisdiction, or if any provision of this Resolution becomes preempted to the State, then the voided or preempted provision shall be deemed stricken and shall no effect on the remaining provisions.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect upon its adoption. The schedule of rates and charges is intended to replace, by this Resolution, those that may be in existence before adoption of this Resolution. The schedule of rates and charges included herein shall remain in effect until such time as the same are amended by adoption of a subsequent resolution.

PASSED AND ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF FLAGLER COUNTY, FLORIDA THIS 18th DAY OF DECEMBER 2023.

FLAGLER COUNTY BOARD OF COUNTY COMMISSIONERS

ATTEST:

Andrew S. Dance, Chair

Tom Bexley, Clerk of the Circuit Court and Comptroller

APPROVED AS TO FORM:

Ronda L. Moore Digitally signed by Ronda L. Moore
Date: 2023.12.07 08:47:28 -05'00'

Ronda L. Moore, Assistant County Attorney



Exhibit A

Current Rates and Charges

<u>Tie-Down Parking</u>	<u>Price Per Day</u>	<u>Price Per Month</u>	<u>First Night Waived with Minimum Fuel Purchase</u>	<u>Jet A Volume Discount</u>
Single Engine	\$ 20.00	\$ 100.00	10 gallons	200 - 399 gallons .10¢ Per Gallon
Twin Engine	\$ 30.00	\$ 150.00	20 gallons	400 - 599 gallons .20¢ Per Gallon
Turbo Prop	\$ 50.00	\$ 250.00	50 gallons	600 Plus gallons .30¢ Per Gallon
Very Light Jet	\$ 75.00	\$ 375.00	75 gallons	
Mid-Size Jet	\$ 100.00	\$ 500.00	100 gallons	
Large Jet	\$ 150.00	\$ 750.00	150 gallons	
Helicopter, Avgas	\$ 40.00	\$ 200.00	10 gallons	
Helicopter, Jet A	\$ 75.00	\$ 375.00	50 gallons	
<u>Bulk Hangar</u>				
Single Engine	\$ 50.00	\$ 400.00		\$ 200.00 Per Occurance
Twin Engine	\$ 75.00	\$ 500.00		\$ 200.00
Turbo Prop	\$ 150.00	\$ 600.00		\$ 50.00 Per Bin
Up to Mid-Size Jet	\$ 250.00	\$ 750.00		\$ 75.00
<u>T-Hangars Tenants</u>				
T-Hangar A,B,C Standard		\$ 375.00		\$ 50.00 Per Hour
T-Hangar A,B,C Corner 17,26,27,36		\$ 400.00		\$ 50.00
T-Hangar D,E Standard		\$ 375.00		\$ 50.00
T-Hangar D,E Corner 38,45		\$ 525.00		\$ 50.00
T-Hangar D,E Corner 44		\$ 400.00		\$ 5.00
T-Hangar D,E Corner 48		\$ 475.00		\$ 50.00
T-Hangar F,G,H Standard		\$ 450.00		\$ 1,500.00
T-Hangar F,G,H Corner		\$ 675.00		\$ 500.00
				\$ 30.00
				\$ 20.00

***Contract fuel available through Titan**

T-Hangars are priced based on size, and age

MARKET RENT STUDY
 For
Flagler County Municipal Airport



201 Airport Rd
 Palm Coast, Florida 32164

As of
 May 24, 2022

Prepared For
 Mr. Roy Sieger
 Airport Director
 Flagler Executive Airport
 201 Airport Rd
 Palm Coast, FL 32164

Prepared by
 COOKSEY & ASSOCIATES, INC.

Peter A. Gagne,
 State-Certified General Real Estate Appraiser
 RZ1041

T. James Cooksey, MAI, CCIM
 State-Certified General Real Estate Appraiser
 RZ343

File Number: 9520

June 2, 2022

Mr. Roy Sieger
Airport Director
Flagler Executive Airport
201 Airport Rd
Palm Coast, FL 32164

Re: Appraisal ReportMarket Rent Study
Flagler County Municipal Airport
201 Airport Rd, Palm Coast, Florida 32164
File Number: 9520

Dear Mr. Sieger:

At your request, we have analyzed market rent data from six (6) Central Florida Area airports relative to current rental rates for a variety of aircraft storage including T-Hangars and Box Hangars, along with Daily and Monthly Tie-Down rates.

The airport is located on approximately 1,300 acres of unincorporated County land with a published elevation of 33' mean sea level. The field was originally constructed in 1945 and transferred to County ownership in 1947. The field currently has two active runways: 11-29 is 4,999'x100' and 06-24 is 5,000'x100'. There is one designated heliport and a seaplane water runway, 18W-36W that measures 2,875'x500' with a small dock and ramp to a grass taxi area. Facilities include a 9,600 sq.ft. general aviation terminal with clearspan hangar and office space. There are 5 rows of t-hangars with a total of 56 units. Four rows each have 10 units while the easternmost has 16. There are three paved aircraft parking (tie-down) areas. The primary contains 17,800 sq.yds. of space for both based and itinerant aircraft and has 45 spaces. The second is for larger, corporate aircraft and contains a total of 6,750 sq.yds. of which only 4,425 sq.yds. is usable. It does not have tie-downs or marked spaces. The easternmost parking apron contains 5,500 sq.yds. and is used for overflow parking/storage and special events.

Based on the intended use of the rent study and considering the subject's physical and economic characteristics, we have prepared an appropriate scope of work to provide for a credible report. The scope included: **1)** An exterior inspection of the subject property was made, and photographs taken.; **2)** An analysis of current economic factors as they pertain to the subject property type; **3)** Collection, verification and analysis of similar leased properties; **4)** Analysis and tabulation of the data collected for comparison to the subject facility.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

Respectfully submitted,
Cooksey & Associates, Inc.



Peter A. Gagne,
State-Certified General Real Estate Appraiser
RZ1041



T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

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Summary of Important Facts and Conclusions

<i>Property Type</i>	Special Purpose	
<i>Real Estate Appraised</i>	201 Airport Rd Palm Coast, Florida 32164	
<i>Property Rights Appraised</i>	Market Rent	
<i>Client</i>	Mr. Roy Sieger Flagler Executive Airport	
<i>Client File Number</i>	None	
<i>Intended Use of Appraisal</i>	Rental Rate Adjustments	
<i>Intended User</i>	Flagler County Airport Management	
<i>Census Tract</i>	602.08	
<i>MSA</i>	Daytona Beach	
<i>Land Size</i>	1,300.00 ± acres	56,628,000 ± square feet
<i>Improvements</i>	56 T-Hangars 42 Additional T-Hangars (Proposed) 9 Box Hangars 50 Tie-Down spaces	
<i>Effective Value Date</i>	May 24, 2022	
<i>Report Preparation Date</i>	June 2, 2022	
<i>Market Rent Analysis</i>	As Is	

Airport	T-Hangars	Box Hangars	Tie-Downs	
Northeast Florida Regional Airport	\$400/month	\$4.80/SF	\$20-\$30/day	
Palatka Municipal Airport	\$270/month	\$3.69/SF	\$10-\$15/day	\$40-60/month
Ormond Beach Municipal Airport	\$450/month		\$10-\$20/day	\$65-\$85/month
DeLand Municipal Airport	\$352/month			\$80-\$85/month
New Smyrna Beach Airport	\$441/month		\$15-\$25/day	\$225-\$375/month
ATP Jet Center	\$450/month	\$4.38/SF		\$150/month
All Aboard Airport Depot	\$485/month	\$11.04/SF		

Overview

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(s). The elements to be considered are summarized below in addition to the typical client expectations and typical appraisal work by peers for similar assignments.

Assignment Elements

The problem to be solved is to provide comparable estimate the market rental rates of the various leasable space types on subject property.. This purpose necessitates identification of seven assignment elements listed below.

- | | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 1. | The Client (<i>the person who engaged the appraisal and an intended user</i>) | Mr. Roy Sieger
Flagler Executive Airport |
| 2. | Other Intended Users | None |
| 3. | Intended Use of Report (<i>To aid</i>) | Rental Rate Adjustments |
| 4. | Standard / Definition of Value Used to Form the Value Opinion | Fair Market Rent |
| 5. | Key Dates | |
| | Effective Value Date
(<i>point in time the value applies</i>) | May 24, 2022 |
| | Report Preparation Date
(<i>date the report was prepared</i>) | June 2, 2022 |
| | Date Property Appraised was Observed by One or More Appraisers Signing this Report | May 24, 2022 |
| 6. | Assignment Conditions | |
| | Extraordinary Assumptions: | This appraisal employs the following extraordinary assumptions:
None |
| | An extraordinary assumption is defined by USPAP to be " <i>an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion or conclusions</i> ". Extraordinary assumptions presume as fact otherwise uncertain information. In other words, this type assumption involves uncertainty about an underlying premise. An example is a survey that displays a lot size. If the lot size is later found to be much smaller, then the value conclusion may be negatively affected. | |
| | USPAP Standard Rule 1-2(f) requires the identification of all extraordinary assumptions that are necessary for credible assignment results. | |

Hypothetical Conditions:

This appraisal employs the following hypothetical conditions:

USPAP defines a hypothetical condition as “that which is contrary to what exists but is supposed for the purpose of analysis”. Hypothetical conditions assume conditions that are contrary to known fact. An illustration is the current valuation of a proposed home. For the purpose of a rational analysis, it is assumed the home exists on the effective value date, but it is known the home is nonexistent. Another example is a new zoning classification, that a property does not have today, but the new zoning is assumed for the purpose of a logical current valuation. Uncertainty is not involved with a hypothetical condition. An essential premise underlying the valuation is known not to exist on the date of value.

None

USPAP Standard Rule 1-2(g) requires the identification of all hypothetical conditions that are necessary for a credible value opinion.

Expected Public or Private On-Site or Off-Site Improvements Affecting Value

None

Assemblage of Estates or Component Parts Affecting Value

None

Information Not Available, If Any

None

Relevant Characteristics

The 7th assignment element is relevant characteristics about the property appraised. These characteristics are typically categorized as physical, legal, and economic.

Details about the physical attributes of the property appraised are presented later in the Subject section of this report. Some relevant characteristics considered are listed below. Atypical issues are detailed elsewhere herein.

Unless specifically stated otherwise, the estate appraised (listed below) assumes no adverse leases, liens or encumbrances other than normal covenants and restrictions of record.

7a. *Physical*

Existing Property Use	Airport, Airplane Hangar
Property Use Reflected in One or More Value Opinions	Continued Aviation Use
Sources of Information About the Property Appraised	Inspection, Public Records, Information provided by the client, etc.

7b. *Legal*

Category of Property Appraised	Real Property
Property Rights Appraised	Market Rent
Legal Issues Considered	Typical municipal access and utility easements; None adverse known/assumed.
Environmental Concerns	Fuel storage and filling operations on-site. We have not assumed any adverse environmental conditions from these operations.

7c. *Economic*

Effect of Lease(s) on Value	Not Considered
Cost Information	N/A

Extent of Services Provided

Number of Final Value Opinions Developed	None
Report Preparation Complies with Requirements Set Forth in USPAP Standard Rule	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(A). This format provides a summary of the appraisal process, subject and market data and valuation analyses.
Format	Market Studies/Research
Other Client Requirements	None
Extent of Data Research	Adequate; Comparable regional airport data was analyzed.
Economic Data Sources	ESRI; CoStar; National Association of Realtors, MLS, local government, Appraisal Institute publications
Documents Considered	None
Data Verification	Direct and Third Party

Extent Of Subject Observation by One or More Appraisers Signing Report

An exterior inspection of the subject property was made, and photographs taken.

Other Intended Use Considerations

Client's Prior Engagement of Appraisal Services

Occasional

Atypical Issues

None

Assignment Complexity

Typical Complexity

Miscellaneous Matters

Other Than Signatories, Name(s) of Person(s) Providing Significant Real Property Assistance to the Development of the Value Opinion(s)

John SL Engle, Registered Trainee Appraiser RI23865, assisted in the creation of this report.

Extent and Type of Real Property Assistance

Assistance included research and file set up.

Scope of Work Agreement

Agreement in Addenda

Appraisal Development

Appraisal development is the extent of research and analyses that produce one or more credible opinions of value for one or more specifically identified intended users and an explicitly stated intended use. In this context, credible is defined as "worthy of belief".

The appraisal development process included the following tasks:

- observation of the property appraised
- research for appropriate market data
- data verification
- consideration of influential market area, physical, economic, and governmental factors
- development of a comparison chart – market rent study
- preparation of this report

Definitions

Market Rent: The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).¹

Gross Building Area (GBA): Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

Gross Leasable Area (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010).

Limiting Conditions and Assumptions

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.

1. This study 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.
2. Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change
3. No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.
4. All files, work papers and documents developed in connection with this assignment are the property of Cooksey & Associates, Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
5. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.
6. 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.
7. The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Cooksey & Associates, Inc.'s regular per diem rate plus expenses.
8. Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Disclosures

Professional Standards

All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. Revised biennially to keep it contemporary, these standards set forth ethical practices and proper procedures for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the date this report was prepared.

Competency

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.

Personal Property & Intangibles

Personal property is movable and **not** permanently affixed to the real estate. Examples of personal property are freestanding ranges, refrigerators, tables, desks, chairs, beds, linen, silverware, hand tools, and small utensils. An intangible is a nonphysical asset like franchises, trademarks, patents, goodwill, and mineral rights. None was included in this analysis.

Subject Property

Identification of the Property

The Flagler County Municipal Airport is located along the south side of E Moody Blvd (SR 100) west of I-95 and Seminole Woods Pkwy, east of Belle Terre Blvd and north of Fin Way and the Iroquois Canal.

The airport is located on approximately 1,300 acres of unincorporated County land with a published elevation of 33' mean sea level. The field was originally constructed in 1945 and transferred to County ownership in 1947. The field currently has two active runways: 11-29 is 4,999'x100' and 06-24 is 5,000'x100'. There is one designated heliport and a seaplane water runway, 18W-36W that measures 2,875'x500' with a small dock and ramp to a grass taxi area. Facilities include a 9,600 sq.ft. general aviation terminal with clearspan hangar and office space. There are 5 rows of t-hangars with a total of 56 units. Four rows each have 10 units while the easternmost has 16. There are three paved aircraft parking (tie-down) areas. The primary contains 17,800 sq.yds. of space for both based and itinerant aircraft and has 45 spaces. The second is for larger, corporate aircraft and contains a total of 6,750 sq.yds. of which only 4,425 sq.yds. is usable. It does not have tie-downs or marked spaces. The easternmost parking apron contains 5,500 sq.yds. and is used for overflow parking/storage and special events.

Aerial Airport Map



Subject Photographs





View of T-Hangars



View of Triangle Air Box Hangars



View of typical free standing Box Hangar



View of primary Tie-Down area

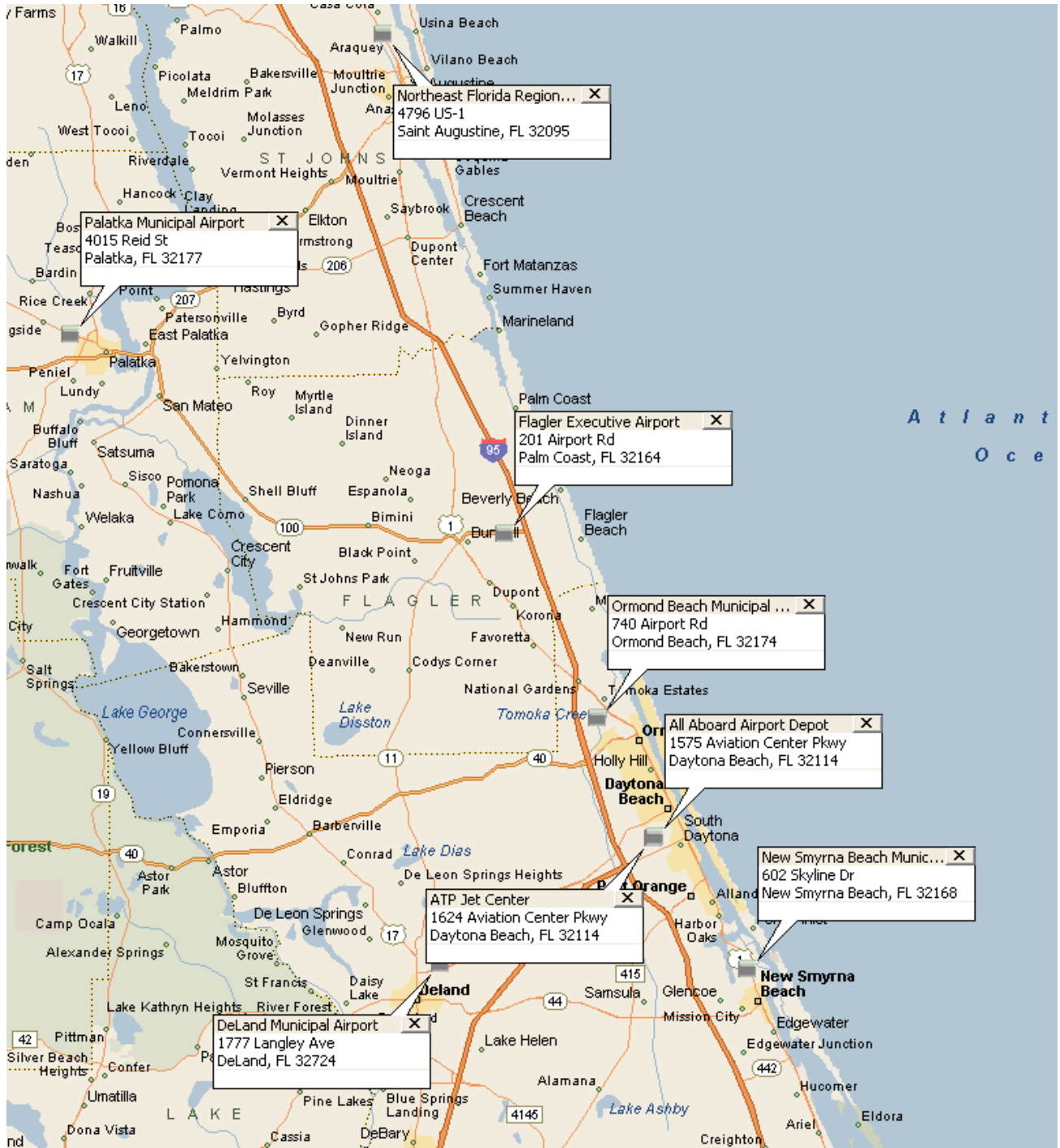
Market Rent Survey

We have compiled market data from seven facilities located at six (6) airports in the Central Florida Area. Airport managers or leasing agents were interviewed, and the data was correlated with information available via the internet. All of the facilities researched were within approximately 30± miles of the subject. Properties such as the subject are typically leased on a gross basis with all utilities, property taxes and insurance included in the base rent except as noted.

The researched properties are generally considered similar to the subject for overall size, location and amenities. All of the properties (with the exception of All Aboard Airport Depot and ATP Jet Center) are regional airports with typical FBO services available. Some properties have failed to increase rental rates in recent years. All of the properties researched indicate no vacancy for T-Hangars (with typically lengthy waiting lists), nominal vacancy for Box Hangars, and stable demand for Tie-Down space.

A map on the following page locates the comparable properties researched, followed by data sheets for each of the properties. A summary chart subsequently follows.

Location Map



Rent Comp NO. 1



Property Identification

Property ID 9974
Property Type Airport, Airplane Hangar
Property Name Northeast Florida Regional Airport
Address 4796 US-1
City, State Zip Saint Augustine, Florida 32095

Physical Data

Number of Units 124 T-Hangars
15 Box Hangars
Various Tie-Downs

Lease Transaction

Lessor Northeast Florida Regional Airport
Lessee Various
Lease Status Executed
Type of Lease Gross
Effective Rate T-Hangars \$400/month
Box Hangars \$4.80/SF
Tie-Downs \$20/day single-engine, \$30/day multi-engine

Verification 5-20-2022 Cindy Hollingsworth, Airport Manager

Remarks

The airport contains 124 T-Hangars ranging from 1,170 square feet to 1,900 square feet; the larger hangars rent for \$684 per month. Rents are typically subject to cost-of-living increases based upon the CPI. The airport also contains 15 box hangars ranging from 2,500 to 3,000 square feet, and 16 corporate hangars ranging from 3,000 to 10,000 square feet. Utilities, real estate tax and insurance are included in base rent; tenants pay sales tax. Current occupancy is 100% with a 7-10 year waiting list. Tie-Down facilities are available at Atlantic Aviation, an on-site FBO.

Rent Comp NO. 2



Property Identification

Property ID 9973
Property Type Airport, Airplane Hangar
Property Name Palatka Municipal Airport
Address 4015 Reid Street, Hwy 100
City, State Zip Palatka, Florida 32177

Physical Data

Number of Units 80 T-Hangars
6 Box Hangars
15 Tie-Downs

Lease Transaction

Lessor Palatka Municipal Airport
Lessee Various
Lease Status Executed
Type of Lease Gross
Effective Rate T-Hangars \$270/month
Box Hangars \$3.69/SF
Tie- Downs \$10/day single-engine, \$15/day multi-engine
\$40/mo single-engine, \$60/mo multi-engine

Verification 5-20-2022 Rick Bartholomew, Assistant Manager

Remarks

The Palatka Municipal Airport leases a variety of hangars including T-Hangars and Box Hangars suitable for larger aircraft. Hangar tenants pay sales tax; all other expenses are included in base rent. Typical T-Hangar size is about 900 square feet, and typical Box Hangar size is about 1,300 square feet. Hangar rates have not been increased in many years under prior management; the new manager is in the process of raising the rates. Current occupancy is 100% with a lengthy waiting list.

Rent Comp NO. 3



Property Identification

Property Type Airport, Airplane Hangar
Property Name Ormond Beach Municipal Airport
Address 740 Airport Rd
City, State Zip Ormond Beach, Florida 32174

Physical Data

Number of Units 61 T-Hangars
20+ Tie-Downs

Lease Transaction

Lessor MAC Charters
Lessee Various
Lease Status Executed
Type of Lease Gross
Effective Rate T-Hangars \$450/month
Tie-Downs \$10-\$20 per day
\$65/mo single-engine, \$85/mo multi-engine

Verification 2-17-2022, Shayna Morrow, Manager

Remarks

The property contains 53 standard size T-Hangar units ranging from 960 -1,041 square feet each with an average size of about 1,011 square feet, and 8 oversize units ranging from 1,144 – 1,256 square feet each with an average size of 1,201 square feet. Fully occupied – some older tenants have not yet increased to market rate. Tie-Down facilities are available at Sunrise Aviation, the adjacent on-site FBO.

Rent Comp NO. 4



Property Identification

Property ID 9954
Property Type Airport, Airplane Hangar
Property Name DeLand Municipal Airport
Address 1777 Langley Avenue
City, State Zip Deland, Florida 32724

Physical Data

Number of Units 87 T-Hangars
50+ Tie-Downs

Lease Transaction

Lessor City of DeLand
Lessee Various
Lease Status Executed
Type of Lease Gross
Effective Rate T-Hangars \$352/month
Tie-Downs \$80/mo single-engine, \$85/mo multi-engine

Verification 5-19-2022 Mindy Considine, Administrative Coordinator

Remarks

The City of DeLand leases T-Hangars within nine metal buildings at the DeLand Municipal Airport. There are some older and smaller T-Hangars with partial interior walls rented for as low as \$251.85 per month with some older ones rented for \$305.72 per month. Rents are typically adjusted every 5 years. Tenants pay sales tax; all other expenses are included in base rent. Typical T-Hangar size is about 900 square feet. Occupancy is 100% with a lengthy waiting list over 60 people. Tie-Down facilities are available at DeLand Aviation, an on-site FBO. All monthly Tie-Downs are currently occupied.

Rent Comp NO. 5



Property Identification

Property ID 9952
Property Type Airport, Airplane Hangar
Property Name New Smyrna Beach Airport
Address 602 Skyline Drive
City, State Zip New Smyrna Beach, Florida 32168

Physical Data

Number of Units 70 T-Hangars
22 Tie-Downs

Lease Transaction

Lessor New Smyrna Beach Airport
Lessee Various
Lease Status Executed
Type of Lease Gross
Effective Rate T-Hangars \$441/month
Tie-Downs \$15/day single-engine, \$20/day multi-engine, \$25/day turboprop
\$225/mo single-engine, \$300/mo multi-engine, \$375/mo turboprop

Verification 5-19-2022 Tammy Hall, Director

Remarks

The City of New Smyrna Beach leases T-Hangars within five metal buildings at the New Smyrna Beach Airport. Larger oversize units rent for \$819. Older hangars that have not been updated are leased at \$357-\$399 per month. Rates are adjusted October 1 annually. Typical T-Hangar size is about 900 square feet. Current occupancy is 100% with a waiting list of 90 people. The oldest building containing 20 units was recently replaced with a new 15-unit building. Tie-Down facilities are available at AirGate Aviation, an on-site FBO.

Rent Comp NO. 6



Property Identification

Property ID 9950
Property Type Airport, Airplane Hangar
Property Name ATP Jet Center
Address 1624 Aviation Center Parkway
City, State Zip Daytona Beach, Florida 32114

Physical Data

Number of Units 12 T-Hangars
8 Box Hangars
40 Tie-Downs

Lease Transaction

Lessor ATP Jet Center
Lessee Various
Lease Status Executed
Type of Lease Gross
Effective Rate T-Hangars \$450/month
Box Hangars \$4.38/SF annually
Tie-Downs \$150/month

Verification 5-19-2022 Jon Jury, Manager

Remarks

This property contains 12 T-Hangars, 8 Box Hangars, 40 Tie-Downs, and a 12,000 square foot corporate hangar (owner occupied). The typical T-Hangar size is 1,032 square feet, and the typical Box Hangar size is 1,575 square feet. All T-Hangars contain sheetrock walls, acoustical tile ceilings, and epoxy floors. Tenants pay sales tax. Current occupancy is 100% with a waiting list. The property is located at the Daytona Beach International Airport.

Rent Comp NO. 7



Property Identification

Property ID 9975
Property Type Airport, Airplane Hangar
Property Name All Aboard Storage Airport Depot
Address 1575 Aviation Center Parkway
City, State Zip Daytona Beach, Florida 32114

Physical Data

Number of Units 24 T-Hangars
5 Box Hangars

Lease Transaction

Lessor All Aboard Storage Airport Depot
Lessee Various
Lease Status Executed
Type of Lease Gross
Effective Rate T-Hangars \$485/month
Box Hangars \$11.04/SF

Verification 5-20-2022 Sean Lefebvre, Co-Manager

Remarks

This facility contains 24 T-Hangars containing about 1,000 square feet each, five 2,500 square foot box hangars, and three 10,000 square foot corporate hangars. The hangar buildings have recently been painted, and new roofs are planned for the T-hangar buildings. The T-Hangars are 100% occupied with a waiting list of prospective tenants; there is one Box Hangar currently vacant. Tenants pay sales tax; all other expenses are included. The property is located at the Daytona Beach International Airport.

Summary of Rent Comparables

Airport	T-Hangars	Box Hangars	Tie-Downs	
Northeast Florida Regional Airport	\$400/month	\$4.80/SF	\$20-\$30/day	
Palatka Municipal Airport	\$270/month	\$3.69/SF	\$10-\$15/day	\$40-60/month
Ormond Beach Municipal Airport	\$450/month		\$10-\$20/day	\$65-\$85/month
DeLand Municipal Airport	\$352/month			\$80-\$85/month
New Smyrna Beach Airport	\$441/month		\$15-\$25/day	\$225-\$375/month
ATP Jet Center	\$450/month	\$4.38/SF		\$150/month
All Aboard Airport Depot	\$485/month	\$11.04/SF		

Certification Statement

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

- The statements of fact contained in this report are true and correct.
- 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.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusion were developed, and this report has been prepared in conformity with the requirements of the Code of Profession Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- T. James Cooksey is a designated member of the Appraisal Institute and has completed the continuing education program prior to this preparation date.
- Peter A. Gagne, State-Certified General Real Estate Appraiser RZ1041, assisted with the property inspection, data collection and verification, and report writing.
- John SL Engle, Registered Trainee Appraiser RI23865, assisted in the creation of this report, including research and file set up.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraisers have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- Peter A. Gagne has personally inspected the subject property. T. James Cooksey has not personally inspected the subject property.



Peter A. Gagne
State-Certified General Real Estate Appraiser
RZ1041



T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

Addenda

Client Engagement Letter



Phone: 386.252.1293

1230 N. U.S. Highway 1, Suite 28 • Ormond Beach, FL 32174

Fax: 386.254.6992

May 11, 2022

Mr. Roy Sieger
Airport Director
Flagler Executive Airport
201 Airport Rd
Palm Coast, FL 32164

Re: *Local Hangar Rates*

Dear Mr. Sieger:

Thank you for giving us the opportunity to provide our services for the above referenced purpose. This letter serves as a formal agreement, upon acceptance, to prepare a report on the current rates of T-hangars, the square footage costs of box hangars, and daily & monthly tie-down fee rates from airports in the local area.

Our report will be submitted to you within approximately 2 weeks from acceptance at a fee of \$1,250. If you agree to the terms of this proposal, please indicate your authorization to proceed by signing below and emailing to info@cookseyassociates.com or by sending us a purchase order.

We look forward to being of service.

Sincerely,

Cooksey & Associates, Inc.

A handwritten signature in black ink, appearing to read "T. James Cooksey".

T. James Cooksey, MAI, President
St. Cert. Gen. RZ343

Accepted:

LeRoy W. Sieger Jr.

Digitally signed by LeRoy W. Sieger Jr.
Date: 2022.05.13 14:17:27 -04'00'

Title
Date

Limiting Conditions and Assumptions

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.

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.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Cooksey & Associates. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

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. Absolute determination requires an elevation certificate by a qualified surveyor.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

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.

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

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Cooksey & Associates' regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Qualifications of Appraisers

Peter A. Gagne

State-Certified General Real Estate Appraiser RZ1041

Licensed Real Estate Broker

Education

Bachelor of Science Degree in Marketing, North Adams State College, North Adams, Massachusetts, 1983

Successful Completion of the Following Appraisal Institute Courses and/or Examinations:

Real Estate Appraisal Principles, June, 1986
Basic Valuation Procedures, June, 1986
Capitalization Theory & Tech Part A, May, 1987
Capitalization Theory & Tech Part B, October, 1987
Standards of Professional Practice, September, 1988
Case Studies in Real Estate Valuation, March, 1989
Residential Valuation, March, 1989
Report Writing & Valuation Analysis, Nov., 1991
Standards of Professional Practice, November, 1994
Advanced Income Capitalization, April, 2013
Advanced Market Analysis & Highest & Best Use, October, 2013
General Appraiser Report Writing, January, 2014
Advanced Concepts & Case Studies, March, 2014

Attendance at Various Seminars Including:

7-Hour National USPAP Update, March, 2012
FL Appraisal Laws & Regulations Update, October, 2012
Introduction to Residential Green Building, October, 2012
Systems Built Housing, October, 2012
Deriving and Supporting Adjustments, October, 2012
Introduction to Regression Analysis, October, 2012
7-Hour National USPAP Update, July, 2014
FL Appraisal Laws & Regulations Update, April, 2014
7-Hour National USPAP Update, May, 2016
FL Appraisal Laws & Regulations Update, October, 2016
Strange But True, Complex Residential, October, 2016
Appraiser as an Expert Witness, September, 2016
7-Hour National USPAP Update, August, 2018
FL Appraisal Laws & Regulations Update, August, 2018
Appraisal of 2-4 Unit Properties, October, 2018
Limited Scope Appraisals, October, 2018

Experience:

Independent Fee Appraiser, August, 1991 to Present
Southern Appraisal Corporation, September, 1986, to July, 1991
Adams, Cameron & Company, September, 1984, to August, 1986

Partial List of Clients:

RBC Bank USA	Hancock Bank	BB & T
Gateway Bank of Florida	BankFirst	Floridian Bank
Florida Community Bank	Adel Banking Co.	Intracoastal Bank
First Green Bank	Fifth Third Bank	Interinvest National Bank
SunTrust Bank of Volusia County	Space Coast Credit Union	Reunion Bank of Florida
Fidelity Bank of Florida	Consolidated Tomoka Land Co.	Interinvest Construction, Inc.

Palm Coast Holdings
McKinnon & McKinnon, PA
Florida Dept. of Natural Resources
Department of Environmental Protection
Flagler County
Daytona Beach Regional Airport
The Trust for Public Land

Florida Power and Light Co.
Storch & Harris, LLC
Zev Cohen & Associates, Inc.
Volusia County School Board
Flagler County School Board
City of Ormond Beach
NASCAR

Clark Properties
Paul Holub
Random Burnett
Volusia County
City of Port Orange
City of Daytona Beach
Seacoast Bank

Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



GAGNE, PETER A
686 BRECKENRIDGE DR
PORT ORANGE FL 32127

LICENSE NUMBER: RZ1041

EXPIRATION DATE: NOVEMBER 30, 2022

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T. James Cooksey, MAI, CCIM, AI-GRS
State-Certified General Real Estate Appraiser RZ343
Licensed Real Estate Broker

Education

Bachelor of Arts Degree, Behavioral Science, University of South Florida, 1973 with minor studies in accounting & economics.

Partial List of Specialized Appraisal & Real Estate Education:

Course 101 - Introduction to Appraising Real Property, 1976
Course 102 - Applied Residential Property Valuation, 1984
Course 201 - Principles of Income Property Appraising, 1984
Course 202 - Applied Income Property Valuation, 1985
Appraisal Regulations of the Federal Banking Agencies Seminar, 1991
Case Studies, University of San Diego, Appraisal Institute, June 10-15, 1991
Litigation Valuation, University of Colorado, Appraisal Institute, June, 1992
Business Valuation Parts I & II, Appraisal Institute, 1996
Market Analysis of Commercial Real Estate, CIREA, 1997
Eminent Domain – September 27, 1998
Highest & Best Use Applications – Appraisal Institute 1998
Partial Interest Valuation, Divided – Appraisal Institute, September 8, 2000
Marina Valuation – International Marina Institute, January 2002
Separating Real & Personal Property from Intangible Business Assets, May 2002
Subdivision Analysis-November 2003
Eminent Domain Conference – CLE, Tampa October 2004
Computer Enhanced Cash Flow Modeling, Appraisal Institute, February 2006
Uniform Appraisal Standards for Federal Land Acquisitions, April 2007
Analyzing Distressed Real Estate, December 2007
Supervisor/Trainee Roles & Relationships, November 2010
Ad Valorem Tax Consultation, 2010
Small Hotel/Motel Valuation, Appraisal Institute, 2010
Feasibility, Market Value, Investment Timing: Option Value, Appraisal Institute 2010
Business Practices and Ethics, Appraisal Institute December 2012
Appraisal Curriculum Overview – General, Appraisal Institute, November 2012
Review Theory – General, Appraisal Institute July 2014
Real Estate Damages, Appraisal Institute, Randall Bell, MAI, PhD, April 2018
Advanced Land Valuation – Sound Solutions – Appraisal Institute, January 2018
Ignorance Isn't Bliss – Understanding an Investigation by a State Regulatory Board, Appraisal Institute, November 2018
USPAP and Florida Law Update, McKissock, November 2018
Transferred Value – Appraisal Institute, June 2020
Trial Components – Appraisal Institute, July 2020
Valuation of Donated Real Estate Including Conservation Easement June 2020

Employment History

Military	1968-1970 USAF, Weather Observer
Banking	1974 – 1976 Florida National Bank, St. Petersburg, Fl, Credit Analyst 1976 – 1981 Ellis Banking Corporation, Bradenton, Flagler County and Ormond Beach, Fl; Holding Company Staff Auditor, Bank Operations & Vice President, Commercial Lending
Appraisal	1981 – Present. Cooksey & Associates, f/k/a Massie Appraisal Company acquired after retirement of founder E.R. Massie, Jr. MAI, JD in 1987
Teaching	Adjunct professor Daytona Beach Community College, Real Estate Appraisal State Certification (AB1) 1989 - 1992

Appraisal Experience

Vacant land and acreage, subdivisions, farms, single family residences, mobile home parks, condominiums, motels, timeshare projects, banking facilities, warehouses, industrial facilities, apartment projects, retail stores, neighborhood and community shopping centers, office buildings, gas station/convenience stores, restaurants, condemnation/litigation and market/feasibility studies.

Partial List of Clients:

In addition to area law and accounting firms we serve the following institutions:

Bank of America	Florida Community Bank	City of Port Orange
Fifth Third	PNC	City of Daytona Beach
National City Bank	Main Street Bank	Florida Power & Light
RBC Bank	Surety Bank	FDIC
Wells Fargo	Gateway Bank	Harbor Community Bank
Floridian Bank	Regions Bank	Dept. of Natural Resources
Intracoastal Bank	Prosperity Bank	International Speedway Corp
Flagler County School Board	BB&T	City of Flagler Beach
Halifax Health Systems	Flagler County Commission	Daytona State College
City of Ormond Beach	Volusia County Public Works	Embry Riddle University
Space Coast Credit Union	Florida Hospital – Adventist Health	Bethune- Cookman University

Qualified Expert Witness

District Courts in Volusia, Flagler and Alachua Counties. Federal Bankruptcy Courts in Jacksonville and Tampa.

Professional Memberships

- MAI - Member of the Appraisal Institute
- CCIM, Certified Commercial Investment Member - Commercial Investment Real Estate Institute
- AI-GRS, Appraisal Institute. General Review Appraiser
- State of Florida Certified General Real Estate Appraiser #0000343
- Licensed Real Estate Broker, Member of Daytona Beach, Board of Realtors
- Past President - Appraisal Institute, Volusia/Flagler Chapter, 1991;
- Past President, Ormond Beach Rotary Club,

Continuing Education Requirement

The Appraisal Institute conducts a program of continuing education for its designated members. Members who meet the minimum standards of this program are awarded periodic educational certification. I have completed the requirements under the continuing education program of the Appraisal Institute.



Ron DeSantis, Governor

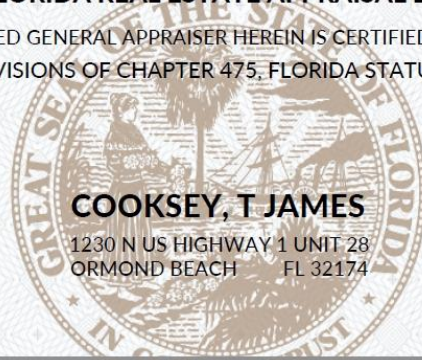
Halsey Beshears, Secretary



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COOKSEY, T JAMES

1230 N US HIGHWAY 1 UNIT 28
ORMOND BEACH FL 32174

LICENSE NUMBER: RZ343

EXPIRATION DATE: NOVEMBER 30, 2022

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Exhibit 3

Updated Rates and Fees From Surrounding Airports As of December 2023

Airport	T Hangars	Daily Tie-Down	Monthly Tie-Down
Northeast Florida Regional Airport	\$475 - \$515	(Atlantic Aviation) Single Engine \$20; Multi Engine \$30; Jets \$154 -308; Global \$506	Airport FBO \$100 Atlantic Aviation No monthly
Palatka Municipal Airport	\$250.00 – \$600.00	Single Engine \$10; Multi Engine \$15	\$40.75
Ormond Beach Municipal Airport	NO RESPONSE		
Deland Municipal Airport	40' WIDE = \$300-\$400; 44' WIDE = \$475	(Deland Aviation) Single & Multi Engine \$10; Personal Jets \$50 - \$100; Turbo Prop \$50; Corporate Jets \$100-\$500	\$150.00
New Smyrna Beach Airport	Standard \$524-\$571	(Air Gate Aviation) Single & Multi Engine \$15 - \$20; Turbo Prop \$375; Jets Light \$675, Mid \$825, Heavy \$975	\$250 - \$300
ATP Jet Center- Daytona Beach	NO RESPONSE		
All Aboard Airport Depot - Daytona Beach	\$525.00	N/A	N/A