

Hampton Inn & Suites

Sarasota/Bradenton Airport



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Revised SRQ Project Approved

By Sara Kennedy

MANATEE - Officials Monday gave the go-ahead once again to a long-delayed, \$100 million mixed-use project on airport property but in its latest incarnation it has gained a second hotel and taken on a more modern look.

The Sarasota Manatee Airport Authority unanimously approved a revised amended lease agreement and master development plan for the SRQ Innovation Green LLC project.

Plans call for an estimated 200,000 square feet, including two hotels - one with adjacent meeting and conference rooms - a 150-seat restaurant, retail space and offices fronting University Parkway on 7.8 acres at the entrance of the airport.

"I'm very excited that it is now going to move forward," said board chair Kathleen D. Baylis. "We're certainly delighted to have Finergy as our new partner."

In response to skeptical commissioners who wanted to know whether the deadlines were realistic, Craig P. Colburn Jr., representing developers, told the board his clients mean to "commence work on the property as soon as possible."

Eric J. Collin, vice president of development for Finergy Development LLC of Sarasota, said he hoped for quick regulatory approval from Sarasota planning officials so the project could come to fruition. Some of the four parcels will require rezoning, the board was told.

"We are glad to start to work on some positive stuff," said Enzo Gagliardi, Finergy's president. His partner in the development and the originator of the proposal, Frank Folsom Smith, of Sarasota, did not attend the meeting.

The restated and amended 70-year lease supersedes a 99-year lease the board approved in May that the Federal Aviation Administration subsequently turned down. The 99-year lease called for a longer term and higher rent, \$.34 cents per square foot of space. The current amended lease set the rent at \$17.5 cents per square foot but with a shorter term of 70 years, officials said.

The lease also calls for adjustment of the rent based on the consumer Price Index and provides the airport with a percentage of food and beverage sales at the complex, Piccolo said.

Board members questioned whether they should take advice from authority attorney, C. Dan Bailey Jr., who said he represents Finergy in other matters. Bailey said he had told Finergy officials he could not represent them before the authority since it was a conflict of interest.

"If you got into any kind of adversarial thing, it would not be appropriate," he told the board.

But commissioners decided for the moment, they needed Bailey's opinion. He asked the board to consider, "Is this a good business deal for the airport or not?"

The amended lease set new deadlines for developers to submit design plans to the authority. It requires developers to submit plans to permitting agencies within 75 days and win final approval no later than Jan. 1, 2008. Construction should begin no later than June 1, 2008.

