

Pittman - Center for Accelerated Training

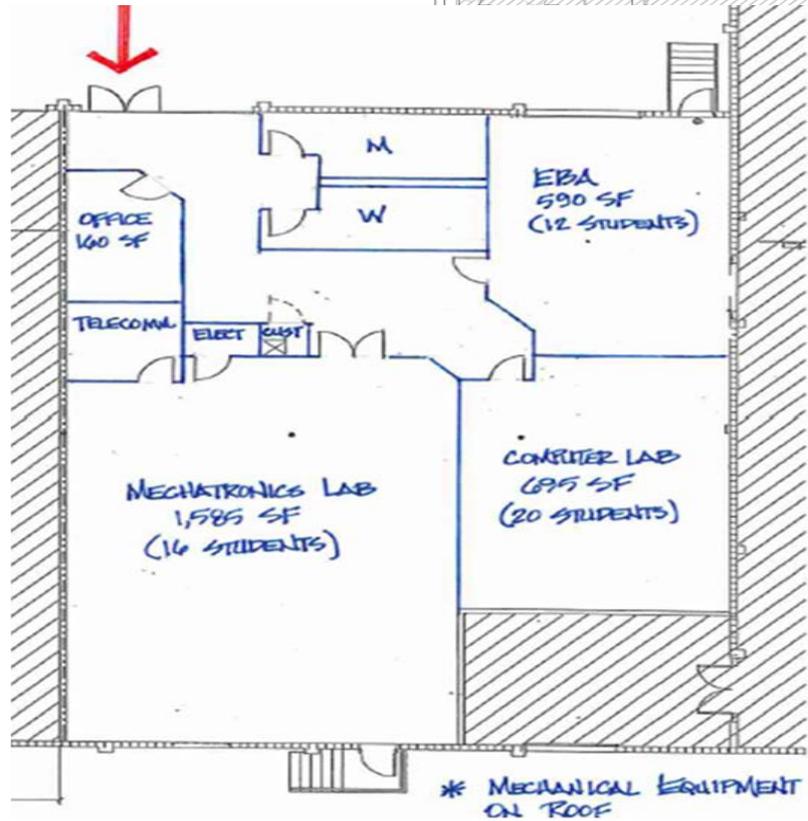
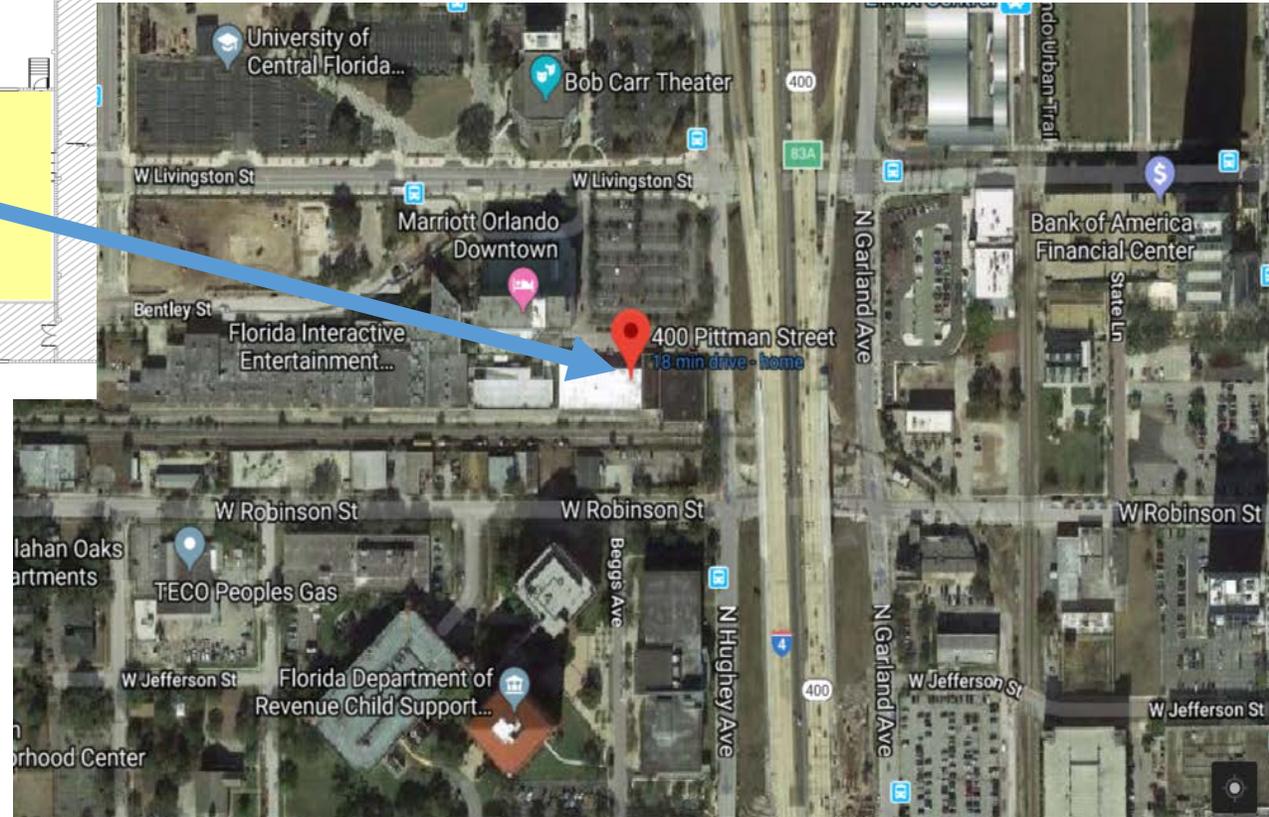
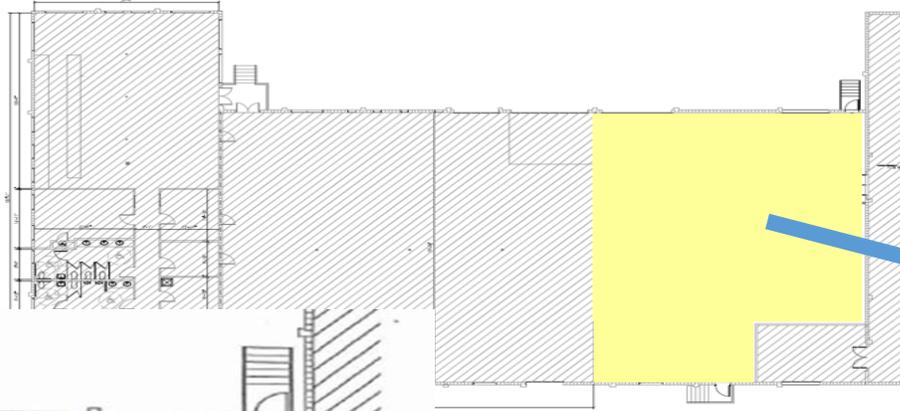
Facility that prepares people for high-demand, higher wage careers in a short amount of time. Accelerated skill training programs are designed to focus on training to enter a new field or advance a current skill set.



Mechatronics
Electronic Board Assembly
Transportation Logistics

Expected to serve 125 – 150 students
Revenue expected to exceed expenses

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Governors Job Growth Fund

\$1.00M – Construction Costs

\$1.00M – Equipment

\$0.32M – Training

\$2.32M– Total Grant Support

Project Budget Estimate of \$961K

Lease Details

- 10 Year term
- Lease - \$9.25 per Sq. Ft.
- CAM - \$2.00 per Sq. Ft.
- 3% annual escalation for first 5 years
- 4% annual escalation in second 5 years
- 4,300 square feet



Date: October 24, 2018

TO: THE DISTRICT BOARD OF TRUSTEES
OF VALENCIA COLLEGE

FROM: SANFORD C. SHUGART
President

RE: FACILITY LEASE AGREEMENT FOR THE DOWNTOWN CENTER FOR
ACCELERATED TRAINING

Valencia College and Red Bell Partners desire to enter into a lease agreement for 4,383 square foot space located at 400 Pitman Street, Orlando Florida. This facility will enable Valencia to establish and implement a Center for Accelerated Training in the emerging downtown Creative Village educational complex, providing Advanced Manufacturing workforce programs in Mechatronics, Electronic Board Assembly and Transportation Logistics. The relevant Business Terms are as follows:

- Lease Commencement Date is November 1st, 2018 with an initial term of 120 months with a renewal option for 36 additional months.
- The lease cost per square foot is \$9.25 during the first year, increasing 3% annually for the first five years then 4% annually for the remaining five years. The total rent for 120 months (inclusive of three months of free rent) is \$462,572.
- Common Area Maintenance (CAM) is estimated to be \$2 per square foot the first year.
- Valencia will be responsible for Leasehold Improvements and operational costs.
- Total capital project cost including leasehold Improvements is estimated to be \$1,000,000.
- The source of funds for the capital project costs is a Florida Department of Economic Opportunity Grant in the amount of \$2,320,000 which is to be used for construction/leasehold improvements, equipment as well as support for student tuition.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees of Valencia College authorize the College to enter into a facilities Lease Agreement for the Downtown Center for Accelerated Training, consistent with business terms presented, and other terms/conditions as deemed appropriate by the College.

President