

August 13, 2026

CONSENT

**AGENDA ITEM 7.G.: PORT MANATEE AND KINDER MORGAN LEASE
AMENDMENT THREE**

BACKGROUND:

On September 22, 2022, the Authority approved the Port Manatee and Kinder Morgan Lease for 10.6 acres (Zone C Parcel) and 11.39 acres (Triangle Parcel). This request is Amendment Three for the approval to an additional lease of approximately 6 acres located on Reeder Road (Reeder Lot Parcel) and 4.9 acres (Zone B Parcel). The Lease agreement will commence upon approval on August 6, 2026 through August 31, 2028. The lease will be paid monthly for the Reeder Lot Parcel at a rate of \$4,000 per acre and the Zone B Parcel at a rate of \$3,000 per acre. The Agreement establishes all the terms and conditions.

ATTACHMENT:

Port Manatee and Kinder Morgan Lease Amendment Three

COST AND FUNDING SOURCE:

N/A

CONSEQUENCES IF DEFERRED:

Delay in approving the lease of acreage in Zone B Parcel Reeder Lot Parcel

LEGAL COUNSEL REVIEW: Yes

RECOMMENDATION:

Move to approve and authorize the Chairman to execute the Port Manatee and Kinder Morgan Lease Amendment Three between the Manatee County Port Authority and Kinder Morgan Port Manatee Terminal LLC.

**PORT MANATEE AND KINDER MORGAN
LEASE AMENDMENT THREE**

The terms and conditions of this Port Manatee and Kinder Morgan Lease Amendment Three (“Amendment Three”), made and entered into by and between the MANATEE COUNTY PORT AUTHORITY, a political entity of the State of Florida, with its principal place of business located at Port Manatee, 300 Tampa Bay Way, Suite 1, Palmetto, Florida 34221, (“Authority”), and KINDER MORGAN PORT MANATEE TERMINAL LLC, a Delaware limited liability company authorized to do business in the State of Florida, with a place of business located at 1001 Louisiana Street, STE 1000, HOUSTON, TX 77002 (“Kinder Morgan” or “Lessee”)(collectively, the “Parties”), for and in consideration of the mutual covenants herein contained and other good and valuable consideration, amend the Port Manatee and Kinder Morgan Lease entered into by the Parties dated September 19, 2019 (“Lease”), as amended by the Port Manatee and Kinder Morgan Lease Amendment One entered into by the Parties dated January 14, 2020 (“Amendment One”) and the Port Manatee and Kinder Morgan Lease Amendment Two entered into by the Parties dated September 1, 2022 (“Amendment Two”), and state as follows:

1. **CONSIDERATION.** Each of the Parties represented that as a result of mutual covenants and the long-term benefit to both Parties, and other good and valuable consideration, this Amendment Three shall govern the Parties’ responsibilities regarding paragraphs of the Lease entitled Demised Premises (paragraph 2), Term (paragraph 4), and Rent (paragraph 5).
2. **SCOPE.** This Amendment Three is being entered into for the purpose of amending, modifying and superseding paragraphs 2, 4, and 5 of the Lease, Amendment One, and Amendment Two. Except to the extent herein amended, all other provisions set forth in

the Lease, Amendment One, and Amendment Two shall remain in full force and effect and binding upon the Authority and Kinder Morgan. In entering into Amendment Three, the Parties acknowledge that in no way has the Authority waived any of its rights or claims it may have against Kinder Morgan.

3. AMENDMENT. The Parties agree to amend, modify, and supersede paragraphs 2, 4, and 5 of the Lease as follows:

2. DEMISED PREMISES. Effective January 1, 2020, the Authority does hereby demise, let, and rent unto the Lessee, and the Lessee shall hire and take as tenant approximately 1.81 acres of real property located in Manatee County, Florida identified as a portion of Port Manatee, the legal description of which is attached and made a part of this Lease as Exhibit D (the “Demised Premises”), to have and to hold the same for the terms set forth in this Lease.

Effective August 6, 2020, the Authority does hereby demise, let, and rent unto the Lessee, and the Lessee shall hire and take as tenant approximately 5.01 acres of real property located in Manatee County, Florida identified as a portion of Port Manatee, the legal description of which is attached and made a part of this Lease as Exhibit A (the “Land”), to have and to hold the same for the terms set forth below. The Land, all rights of access and other appurtenant rights related thereto, and all improvements now or hereafter located on the Land (including, without limitation, Warehouse 1 at Berths 6 and 7, Warehouse 2, Truck & Rail Car Dump Shed, Warehouse 3 at Berth 7, Truck Scales and the conveyors (hereinafter defined) described in the attached Exhibit B which is incorporated into and made a part of this Lease), are collectively referred to herein as the “Additional Lands.” Effective August 6, 2020, the Additional Lands are included in the definition of the Demised Premises. As used herein, “conveyors” means those conveyor systems described on Exhibit B and depicted (and labelled) in the attached Exhibit C, which is incorporated into and made a part of this Lease. The Lessee shall have the continuing right to locate the conveyors on the Land and in the areas adjacent to the Land where the conveyors are

already located as shown on Exhibit C, but such right does not to preclude the Authority from requiring Lessee to temporarily move conveyor BC7S in the area adjacent to the Land, if such movement is needed. The Lessee shall have the right to maintain, restore, replace and operate the conveyors during the term of this Lease, and Lessee shall maintain the conveyors in accordance with the paragraph entitled “Maintenance” of this Lease. The Authority recognizes that the Lessee uses improvements such as conveyors and warehouses on the Land in offloading its cargo and the Authority will make reasonable efforts to provide the Berths 5, 6, and 7 for such offloading and make reasonable efforts, as described below, to maintain a 40-foot draft at Berths 5, 6, and 7.

Effective September 1, 2022, the Authority does demise, let and rent unto Lessee and Lessee shall hire and take as tenant approximately 10.6 acres of real property known in Zone C (hereinafter the “Zone C Parcel”) and 11.39 acres of real property known as the Triangle (hereinafter the “Triangle Parcel”) located in Manatee County, Florida identified as a portion of Port Manatee, the legal description and sketch of which is attached and made a part of this Lease as Exhibit E, to have and to hold the same for the terms set forth below. Lessee acknowledges its receipt of the Phase II Environmental Site Assessment prepared for SeaPort Manatee Triangle Site Environmental Baseline Study, Palmetto, Manatee County, Florida, dated September 2022 for the Triangle Parcel. Effective September 1, 2022, the Zone C Parcel and Triangle Parcel are included in the definition of the Demised Premises. Provided, however, that Authority has approved the phosphate rock specification currently stored on Zone C Parcel, and to be stored on the Triangle Parcel. Lessee will not be responsible for Hazardous Materials which migrate onto or under the Triangle Parcel, except for those Hazardous Materials that result from Lessee’s use of the Triangle Parcel or are caused by the Lessee.

Effective August 6, 2026, the Authority does demise, let and rent unto Lessee and Lessee shall hire and take as tenant approximately 6 acres of real property known as the Reeder Lot (hereinafter the “Reeder Lot Parcel”) and 4.9 acres of real property known as Zone B (hereinafter the “Zone B Parcel”) located in Manatee County, Florida identified as a portion

of Port Manatee, the legal description and sketch of both the Reeder Lot Parcel and Zone B Parcel is attached and made a part of this Lease as Exhibit F, to have and to hold the same for the terms set forth below. Effective August 6, 2026, the Reeder Lot Parcel and Zone B Parcel are included in the definition of the Demised Premises.

In accordance with the Master Plan, the Authority agrees, covenants and warrants that Lessee has the right to peacefully occupy, have, use, hold and quietly enjoy the Demised Premises subject to the provisions of this Lease. The Lessee agrees it will not use the Demised Premises in any way that physically interferes with, interrupts, or impacts, in a materially adverse way, the rightful use or operation of other Port Manatee facilities by any other tenant, user, or customer at Port Manatee. The Demised Premises are leased and accepted by Lessee in its current "As Is-Where Is" condition with Authority making no warranties as to fitness, and Lessee acknowledges that it has had adequate opportunity to inspect and test the Demised Premises prior to entering into the Lease. Lessee may not act or fail to act in a manner that would adversely affect the title of the Authority. Further, while the Authority endeavors to maintain berth and channel depths at the Congressionally authorized 40+1 feet, the vagaries of natural events such as storms and sediment redistribution preclude any guarantees for either the main channel or berths. Maintenance dredging is performed as frequently as needed but subject to Army Corps of Engineers funding, permitting, contractor procurement and scheduling of both federally maintained channels and port berths. The berth maintenance is performed at Authority's expense in conjunction with Corps events by a common contractor and under a single federal permit except in the case of emergency out of cycle needs where the port performs the maintenance.

4. TERM. The duration or term of this Lease for the 1.81 acres of real property (excluding the Additional Lands, Zone C Parcel, Triangle Parcel, Reeder Lot Parcel, and Zone B Parcel), commences on January 1, 2020 and continues to August 5, 2020. The duration or term of this Lease for the 1.81 acres of real property and the Additional Lands (excluding the Zone C Parcel, Triangle Parcel, Reeder Lot Parcel, and Zone B Parcel),

commences on August 6, 2020 and terminates three (3) years thereafter on August 5, 2023, unless otherwise extended as provided in this Lease. The term of this Lease for the 1.81 acres of real property and the Additional Lands, may be extended first for one (1) three-year extension period and subsequently for up to three (3) five-year extension periods thereafter so long as the Lessee provides the Authority with Written Extension Notice (as defined below). The duration or term of this Lease for the Zone C Parcel and Triangle Parcel commences on September 1, 2022 and terminates August 5, 2023, unless otherwise extended as provided in this Lease. The term of this Lease for the Zone C Parcel and Triangle Parcel may be extended first for a one (1) year extension at the discretion of the Lessee, so long as the Lessee provides the Authority with Written Extension Notice (as defined below) and subsequently for up to two (2) one-year extension periods thereafter upon written agreement of the Parties. To extend the term, the Lessee must notify the Authority in writing no later than sixty (60) days prior to the expiration of the then existing term of this Lease that it desires to extend the term ("Written Extension Notice"). As used herein, a "year of this Lease" or "Lease year" means each consecutive twelve (12) month period commencing on commencement date of the term of the Lease for the specified parcel and on each anniversary thereof. The term of this Lease for the Reeder Lot Parcel, and Zone B Parcel shall commence, and the term of this Lease for the Triangle Parcel shall recommence on August 6, 2026, and terminate August 31, 2028.

5. RENT. The Lessee shall pay to the Authority rent for the Demised Premises, payable monthly on the first (1st) day of each calendar month during the term.

Effective January 1, 2020 (the "Effective Date"), the Lessee shall pay to the Authority rent for the Demised Premises (the 1.81 acres and excluding the Additional Lands), payable monthly on the first (1st) day of each calendar month, at a rate of \$2,550 per month from January 1, 2020 through August 5, 2023. Should the Lessee exercise its option to extend the term of this Lease as set forth in the paragraph of this Lease entitled "Term", the annual rent for each year during the extended term(s) will be:

- August 6, 2023 through August 5, 2026: \$2,550 per month

- August 6, 2026 through August 31, 2031: \$4,250 per month
- August 6, 2031 through August 31, 2041: The annual rent for each year during the extended term(s) will be determined by multiplying the annual rent by the percentage of change in the most recently published U.S. Department of Labor All Urban Consumer Price Index (“CPI-U”), all items, not to exceed three percent (3%) in any applicable extended five year lease period. The percentage change will be computed by comparing index figures published for the month closest to the Lease year anniversary date with the same month of the preceding Lease year. The index to be used will be the most recently published U. S. Department of Labor, All Urban Consumer Price Index. Annual rent on an extended term must never be less than \$4,250 per month and will only increase in accordance with the above formula for the extended term, and not annually during any such extended term.

Effective August 6, 2020, the Lessee shall pay to the Authority rent for the Additional Lands, payable monthly on the first (1st) day of each calendar month, at a rate of \$12,525 per month for the first three (3) years of the term. Should the Lessee exercise its option to extend the term of this Lease as set forth in the paragraph of this Lease entitled “Term”, the annual rent for each year during the extended term(s) will be determined by multiplying the annual rent by the percentage of change in the most recently published U.S. Department of Labor All Urban Consumer Price Index (“CPI-U”), all items, not to exceed three percent (3%) in any applicable extended lease period (either 3 or 5 years in accordance with the extended term). The percentage change will be computed by comparing index figures published for the month closest to the Lease year anniversary date with the same month of the preceding Lease year. For example, if the Lease commencement date is August 6, 2020, the adjustment for the annual rental due on August 6, 2023, will be calculated by using the index published for the most recent month available prior to August 6, 2020 and comparing it to the index published for the same month of the year 2023, subject to the 3% percent cap. The index to be used will be the most recently published U. S. Department of Labor, All Urban Consumer Price Index. Annual rent on an extended term must never be

less than \$12,525 per month and will only increase in accordance with the above formula for the extended term, and not annually during any such extended term.

Effective September 1, 2022 and continuing to August 5, 2023, Lessee shall pay the Authority rent for Zone C Parcel, payable monthly on the first (1st) day of each calendar month, at a rate \$2,000 per acre per month for each acre that contains cargo in the Zone C Parcel and such that at no time shall the monthly rent for the Zone C Parcel be less than \$2,000 per acre per month for 3 acres, regardless if cargo is contained on fewer than 3 acres and rent for the Triangle Parcel payable monthly on the first (1st) day of each calendar month, at a rate \$2,500 per acre per month for each acre that contains cargo in the Triangle Parcel. The intent of the Parties is that the cargo that is located on the Zone C Parcel will be moved from the Zone C Parcel to the Triangle Parcel between September 1, 2022 and August 5, 2023. Effective August 6, 2023 and continuing to August 5, 2024, Lessee shall pay the Authority rent for Zone C Parcel, payable monthly on the first (1st) day of each calendar month, at a rate \$3,000 per acre per month per acre for the entire the Zone C Parcel, regardless if cargo is placed on all of the acres and rent for the Triangle Parcel payable monthly on the first (1st) day of each calendar month, at a rate \$2,500 per acre per month for each acre that contains cargo in the Triangle Parcel.

Between September 1, 2022 and August 5, 2023, and once Lessee has completed the Triangle Parcel Improvements (as defined below in the paragraph of this Lease entitled "Improvements"), the Authority shall credit Lessee's rent account fifty thousand dollars (\$50,000). The credit will be used for the future rent of Lessee for the Triangle Parcel. Upon exhaustion of the credit, Lessee will begin making rent payments again for the Zone C Parcel and Triangle Parcel. Throughout September 1, 2022 and August 5, 2023, Lessee will be responsible for paying applicable sales tax on its rent payments, regardless of whether a credit is applied to the rent payment. At any time during the term of this Lease, the Parties recognize the Triangle Parcel may be reduced in acreage due to a railroad project. Should the Triangle Parcel be reduced, the Parties will enter into a corresponding amendment to this Lease.

Effective August 6, 2026, and continuing until August 31, 2028, Lessee shall pay to the Authority rent payable monthly on the first (1st) day of each calendar month, for: the Reeder Lot Parcel at a rate \$4,000 per acre; the Zone B Parcel at a rate of \$3,000 per acre; and the Triangle Parcel at a rate of \$2,500 per acre.

4. **CONFLICT.** In the event of a conflict regarding the provisions set forth in paragraphs 2, 4, and 5 of the Lease, Amendment One, or Amendment Two, and the provisions contained in this Amendment Three, the provisions set forth in Amendment Three shall prevail. In the event of a conflict between any other paragraphs within Amendment Three and the Lease, Amendment One, or Amendment Two, then the Lease, Amendment One, or Amendment Two shall prevail, respectively.
5. **AUTHORITY TO EXECUTE.** Each of the Parties covenants to the other party that it has lawful authority to enter into this Amendment Three, that the governing or managing body of each of the Parties has approved this Amendment Three and that the governing or managing body of each of the Parties has authorized the execution of this Amendment Three in the manner hereinafter set forth.
6. **EFFECTIVE DATE.** The effective date of Amendment Three is August 6, 2026.

IN WITNESS WHEREOF, the parties have caused this Amendment Three to be duly executed in duplicate this the 13th day of August, 2026.

ATTEST: ANGELINA M. COLONNESO
Clerk of Circuit Court

**MANATEE COUNTY PORT
AUTHORITY**

By: *Robin Toth, DC*

Printed: *Robin Toth*



[Signature]
Mike Rahn, Chairman
AUTHORITY

WITNESSES:

**KINDER MORGAN PORT MANATEE
TERMINAL LLC**

Savannah Gray

Signature
Savannah Gray

Printed Name

By: *Todd Jones*

Title: VP Commercial/BD

Jennifer Wilson

Signature
Jennifer Wilson

Printed Name

EXHIBIT F

KINDER MORGAN REEDER LOT LEGAL DESCRIPTION



A parcel of land lying in Section 1, Township 33 South, Range 17 East, Manatee County, Florida, being a portion of the lands owned by the Manatee County Port Authority, and being more particularly described as follows: Commence at the intersection of the centerline of Reeder Road and the centerline of South Dock Street; Thence Westerly along the centerline of South Dock Street a distance of 892.92 feet to a point; Thence Southerly to the northerly boundary of the herein described parcel and the POB; Thence South 870.91 feet; Thence West 300.10 feet; THENCE North 870.91 feet; Thence East 300.10 feet to the POB. Containing 261,360 square feet, more or less, being 6.00 acres, more or less.

KINDER MORGAN ZONE B LEGAL DESCRIPTION



A parcel in Section 1, Township 33 South, Range 17 East, Manatee County, Florida, forming part of the lands of SeaPort Manatee, and more particularly described as follows: Commence at the intersection of the centerline of Reeder Road and the centerline of South Dock Street; thence run westerly along the centerline of South Dock Street 856.70 feet to a point; thence run northerly to the southerly boundary of the parcel described herein and the Point of Beginning; thence run north 423.52 feet; thence east 674.11 feet; thence south 423.52 feet; thence west 674.11 feet to the Point of Beginning. The parcel contains 213,444 square feet, more or less, or approximately 4.9 acres.