

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2008	2009	2010	2011	2012
Capital Expenditures	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Operating Costs	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
External Revenues	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Program Income (County)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
In-Kind Match (County)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
NET FISCAL IMPACT	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>
# ADDITIONAL FTE POSITIONS (Cumulative)	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Is Item Included in Current Budget? Yes No

Budget Account No: Fund _____ Department _____ Unit _____ Object _____
Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

This agenda item has no fiscal impact.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS:

A. OFMB Fiscal and/or Contract Development & Control Comments:

Jim Dool 5-18-07
OFMB
9/11/07
VO
9/14

Jim J. Jacobs 9/19/07
Contract Dev. and Control
E. Jones 9/19/07

B. Legal Sufficiency:

W. L. W. 9/26/07
Assistant County Attorney

This Contract complies with our contract review requirements.

C. Other Department Review:

Artwork Loan Agreement

This Agreement is entered into on _____ by and between Palm Beach County Board of County Commissioners, a political subdivision of the State of Florida (County) and ___ Susan P. Cochran ___ (Lender).

WHEREAS, Lender wishes to loan artwork to the County for public display; and

WHEREAS, County wishes to accept custody of Lender's artwork for public display.

Now, therefore, in accordance with the mutual promises contained in this Agreement and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and Lender hereby agree as follows:

1. **LENDER**

Name: Susan P. Cochran

Address: 441 North Lake Way, Palm beach, FL 33480

Phone: (561) 833-5645

Fax: ()

Email: spc1099@aol.com

2. **LOAN PERIOD**

Lender acknowledges and agrees that all loaned artwork shall remain under the control of the County for the loan period.

Start Date: 9-19-2007

End Date: 3-31-2008

Installation Time:

Removal Time:

Designated Location: Palm Beach International Airport – Grassy Area east of Park & Ride

<u>Title of Work</u>	<u>Artist Name</u>	<u>Medium, Dimension</u>	<u>Year Completed</u>	<u>Sale Price</u>
1) Queen Ant	Susan P. Cochran	Bronze 24' 9" long x 7' high x 19' 7" wide	2006	\$475,000
2) Ant w/ Egg	Susan P. Cochran	Bronze 10' 8" long x 33" high x 11' 6" wide	2006	\$127,000
3) Ant no Egg	Susan P. Cochran	Bronze 10' 8" long x 33" high x 11' 6" wide	2006	\$127,000
4) Ant Standing #1	Susan P. Cochran	Bronze 10' long x 6' 9" high x 6' 8" wide	2006	\$127,000
5) Ant Standing #2	Susan P. Cochran	Bronze 10' long x 6' 9" high x 6' 8" wide	2006	\$127,000

endorsement, then Lender shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy which includes a condition specifically prohibiting such an endorsement or which voids coverage should Lender enter into such an agreement on a pre-loss basis.

Certificate(s) of Insurance Lender shall provide the County a Certificate(s) of Insurance evidencing that all coverages, limits and endorsements required herein are maintained and in full force and effect. Said Certificate(s) of Insurance shall include a minimum ten (10) day endeavor to notify due to cancellation or non-renewal of coverage. The Certificate Holder address shall read:

Palm Beach County Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411-5603
Attn: Audrey Wolf, Director

Right to Review The County reserves the right, but not the obligation, to review and revise any insurance requirement, not limited to limits, coverages and endorsements, based on insurance market conditions affecting the availability or affordability of coverage or changes in the scope of work / specifications affecting the applicability of coverage. Additionally, the County reserves the right, but not the obligation, to review and reject any insurance policies failing to meet the criteria stated herein or any insurer providing coverage due to its poor financial condition or failure to operate legally.

5. **LIABILITY**

Lender acknowledges and agrees that County is not responsible for damage, loss or theft of artwork at any time, including installation, and that Lender assumes all risk of loaning the artwork to County. Lender further acknowledges that the consideration for this assumption of risk is the publicity provided by this program for Lender's artwork and, if applicable, the potential sale of artwork.

Lender shall protect, defend, indemnify and hold harmless the County, its officers, agents, servants and employees from and against all claims, liability, damages, losses, and/or cause of action, including reasonable attorneys' fees, which may arise from any act, error or omission of the Lender, its employees, agents, subconsultants or anyone acting under their authority and control in connection with the installation, maintenance or security of the artwork or in the performance of this Agreement.

In case County shall be made a party to any litigation commenced against the Lender or by Lender against any third party, then Lender shall protect, defend and hold harmless and pay all costs and attorney's fees incurred by County in connection with such litigation, and any appeals thereof.

6. **SELECTION AND DISPLAY OF ARTWORK**

County shall have sole discretion to select and display artwork.

7. **LOCATION OF ARTWORK(S)**

County shall select the location for loaned artwork. The artwork shall remain in the location designated by County for the duration of the loan period.

8. **TRANSPORTATION OF ARTWORK**

Lender shall deliver the artwork at the beginning of the loan period to the location specified by the County. Lender shall retrieve the artwork from the location specified by the County on the date specified by the County.

COUNTY:

ATTEST: SHARON R. BOCK,
Clerk & Comptroller

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Addie L. Greene, Chairperson

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
Assistant County Attorney

By: Anthony Wolf
Director of Facilities Dev & Ops
ETS

MARSH

Marsh USA Inc.
Marsh Private Client Services
44 Whippany Road
Morristown, NJ 07960
973 401 5331 Fax 973 285 1298

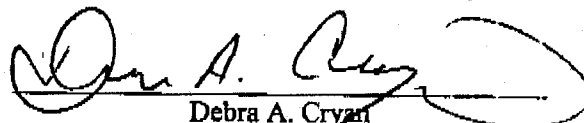
May 15, 2007

YOUR CONFIRMATION

Elayna Toby Singer
Facilities Development & Operations Department
Palm Beach County, Florida

This is confirmation that we have arranged with underwriters the insurance described below. Please keep the notice as evidence of coverage.

Authorized Representative:



Debra A. Cryan
Assistant Vice President
May 15, 2007

Named Insured: Susan Phipps Cochran

Effective Date: June 15, 2007

Kind of Insurance: Personal Liability

Insurance Company: Federal Insurance Company

Policy Period: 1 year

Policy #: 1176401303

Limit: \$1,000,000

This confirmation is provided as a coverage summary. It is not a complete policy and is subject to all policy terms, conditions and exclusions.

CC: Larry Bukzin - Chamberlain & Steward

