

## AGENDA ITEM SUMMARY

**Submitted For:**

## Date \_\_\_\_\_

## II. FISCAL IMPACT ANALYSIS

### A. Five Year Summary of Fiscal Impact:

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

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:

No Fiscal Impact.

C. Departmental Fiscal Review: C. Michel Simon

## III. REVIEW COMMENTS

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

[Signature] 11-21-07  
OFMB  
11/19/2007  
atw 11/20/07

[Signature] 11/26/07  
Contract Dev. and Control  
This amendment complies with  
our review requirements.

### B. Legal Sufficiency:

[Signature] 11/28/07  
Assistant County Attorney

### C. Other Department Review:

\_\_\_\_\_  
Department Director

**FIRST AMENDMENT TO  
DEVELOPMENT SITE LEASE AGREEMENT  
AT NORTH PALM BEACH COUNTY GENERAL AVIATION AIRPORT  
BETWEEN PALM BEACH COUNTY AND  
HYPERION FARMS, L.L.C.**

This First Amendment (this "Amendment") is made and entered into NOV 13 2007, 2007 by and between Palm Beach County, a political subdivision of the State of Florida ("County"), and Hyperion Farms, L.L.C., a Delaware company, having its office and principal place of business at 1517 Perimeter Road, Suite 508, West Palm Beach, FL 33406-1445 ("Tenant").

**WITNESSETH:**

**WHEREAS**, pursuant to that certain Development Site Lease Agreement between County and Tenant dated February 28, 2006 (R-2006-0337) (the "Lease"), Tenant leases certain ground area at the North Palm Beach County General Aviation Airport (the "Airport") for the purpose of developing, constructing and operating a hangar facility to provide commercial aircraft charter, aircraft management, flight training and certain specialized aviation services to the general public at the Airport; and

**WHEREAS**, Tenant has requested approval of County to extend the deadline for completion of construction of improvements; and

**WHEREAS**, the Board of County Commissioners does not object to the extension of the deadline for construction of improvements.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions:

1. The recitals set forth above are true and correct and incorporated herein by this reference. Terms not defined herein shall have the meaning ascribed to them in the Lease.

2. Article 6.01(A) of the Lease is hereby deleted in its entirety and replaced with the following:

(A) Required Improvements. Tenant shall construct, at its sole cost and expense, improvements on the Premises in accordance with standards set forth in Exhibit "B" hereto, consisting of: (1) two (2) hangars of approximately six thousand (6,000) square feet each, which shall include lobby, office, classroom, breakroom and storage space; (2) approximately ten thousand (10,000) square feet of associated aircraft ramp, which shall include a taxilane; (3) an access road into the Premises; (4) installation of all required utilities, which shall include conduit ducts for cable, telecommunications and electric power, sewage, electrical system, waste water disposal, a perimeter safety fence, and lighting and security measures, as required; and (5) storm drainage system, which includes erosion control, to serve both Tenant's improvements within the Premises and County's future hangar development, outside of the Premises within the Airport (hereinafter collectively referred to as the "Required Improvements"). Construction of the Required Improvements shall be completed no later than thirty (30) months from the Effective Date.

3. Except as specifically modified herein, all of the terms and conditions of the Lease remain unchanged and in full force and effect and County and Tenant hereby ratify, confirm, and adopt the Lease as amended hereby.

4. This Amendment shall become effective when signed by the parties and approved by the Palm Beach County Board of County Commissioners.

IN WITNESS WHEREOF, County has caused this Amendment to be signed by the Chair or Vice Chair of the Board of County Commissioners and the seal of the Board to be affixed hereto and attested by the Clerk of the Board, pursuant to the authority granted by the Board, and Tenant, Hyperion Farms, LLC, has caused these presents to be signed in its lawful name by its duly authorized officer, the MANAGER, acting on behalf of Tenant, and the seal of Tenant to be affixed hereto the day and year first written above.

ATTEST:  
SHARON R. BOCK,  
CLERK AND COMPTROLLER

PALM BEACH COUNTY, FLORIDA, A  
POLITICAL SUBDIVISION OF THE  
STATE OF FLORIDA, BY ITS BOARD OF  
COUNTY COMMISSIONERS

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Addie L. Greene, Chairperson

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: \_\_\_\_\_  
County Attorney

APPROVED AS TO TERMS AND  
CONDITIONS

By: *Sam Lill*  
Director, Department of Airports

ATTEST:  
Signed, sealed and delivered in the  
Presence of two witnesses for Tenant:

*Julie DeMartini*  
Signature

JULIE DEMARTINI  
Typed or Printed Name

Hyperion Farms, LLC.:

By: *Harvey L. Armstrong*

HARVEY L. ARMSTRONG  
Typed or Printed Name Corporate Officer

*Sandee Yoshimura*  
Signature

Sandee Yoshimura  
Typed or Printed Name

Title: MANAGER

(Corporate Seal)