

3H-19

Agenda Item #:

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: June 16, 2009 [X] Consent [] Regular
[] Ordinance [] Public Hearing

Department: Facilities Development & Operations

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file:

A) a notice of the merger of Trump International Golf Club II, L.C. into Trump International Golf Club, L.C., and

B) an amended Letter of Credit in the amount of \$86,575.

SUMMARY: Trump International Golf Course is located at the southeast corner of Kirk Road and Gun Club Road in West Palm Beach and is operated on land leased from the County (R2002-1231). The Development Lease Agreement allows an assignment to any entity controlled by Donald Trump. On July 30, 2008, the County received notice that Trump International Golf Club II, L.C. had been merged into Trump International Golf Club, L.C., an entity controlled by Donald Trump. Additionally, the Development Lease Agreement requires tenant to provide a Security Deposit equal to three (3) months' rent. The rental rate was adjusted in November 2008. As such, the initial Letter of Credit was amended to reflect an increase in the credit amount to \$86,575, and was subsequently amended to reflect the County's correct address. (PREM) District 2 (HJF)

Attachments:

1. Location Map
2. Notification letter from Trump International Golf Club, L.C.
3. Amended Letters of Credit (11/8/08 and 3/5/09)

Recommended By: Ret Army Wing 5/22/09
Department Director Date

Approved By: [Signature] 6/4/09
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
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>-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 _____ Dept _____ Unit _____ Object _____
 Program _____

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

~~*~~ There is no Fiscal Impact associated with this item.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:

Mel Sll
 OFMB
 (110) 5/29/09

Don J. Jacobson 013109
 Contract Development and Control
 Jones 6/3/09

B. Legal Sufficiency:

[Signature] 6/4/09
 Assistant County Attorney

C. Other Department Review:

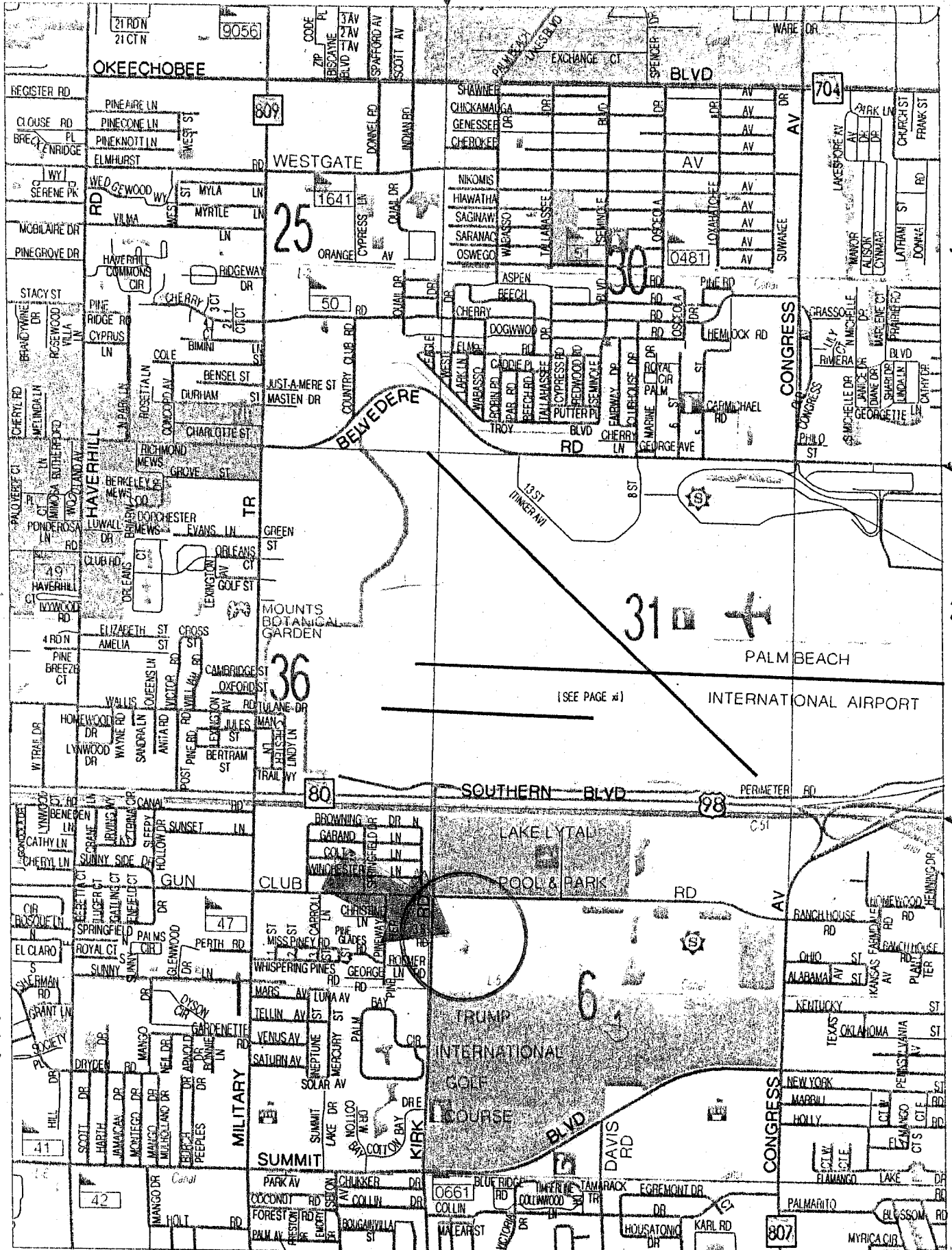
 Department Director

This summary is not to be used as a basis for payment.

T43

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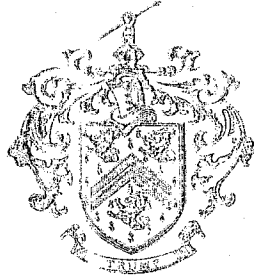
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LOCATION MAP

ATTACHMENT #/

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Trump International Golf Club, L.C.

PALM BEACH, FLORIDA

July 30, 2008

Palm Beach County
Property & Real Estate Management Division
Attn: Ross C Hering, Director
2633 Vista Parkway
West Palm Beach, Fl 33411-5605

Re: Trump International Golf Club II L.C. lease

Dear Mr. Hering:

In accordance with the provisions of our lease, please note the following change to lessee information:

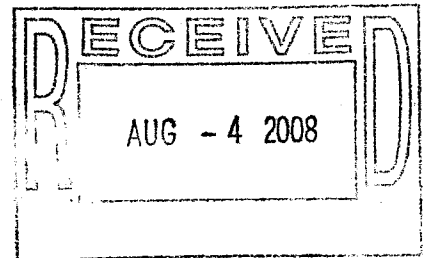
Original Lessee Name: Trump International Golf Club II, L.C.
Updated Lessee Name: Trump International Golf Club, L.C.

Trump International Golf Club II was merged with Trump International Golf Club in 2006. The merger was effective January 1, 2006.

All remaining lessee information is unchanged.

Sincerely,

Allen Weisselberg
EVP/CFO



The Trump Organization

1100 South Ocean Boulevard, Palm Beach, Florida 33480 (561) 837 2000 Fax (561) 837 8166

ATTACHMENT # 2

WACHOVIA

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

11/18/08

BENEFICIARY:

PALM BEACH COUNTY
3323 BELVEDERE ROAD
WEST PALM BEACH FL 33406

LETTER OF CREDIT NO. SM422624W

GENTLEMEN:


WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF TRUMP INTERNATIONAL GOLF CLUB II LC AS FOLLOWS:

-THE LETTER OF CREDIT AMOUNT IS INCREASED BY USD 13,325.00 TO A NEW AGGREGATE TOTAL OF USD 86,575.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES AN INTEGRAL PART THEREOF.

SINCERELY,



AUTHORIZED SIGNATURE
WACHOVIA BANK, NATIONAL ASSOCIATION
EV09
DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE.

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-3862, OPTION 2.
OUR FAX NUMBER IS 336-735-0950.

ATTACHMENT #3

WACHOVIA

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

03/05/09

BENEFICIARY:
PALM BEACH COUNTY
3323 BELVEDERE ROAD
WEST PALM BEACH FL 33406

LETTER OF CREDIT NO. SM422624W
CURRENT BALANCE:USD 86,575.00

GENTLEMEN:

WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF TRUMP INTERNATIONAL GOLF CLUB II LC AS FOLLOWS:

-BENEFICIARYS ADDRESS AMENDED NOW TO READ:
2633 VISTA PARKWAY
WEST PALM BEACH, FL 33411-5605
ATTN: DIRECTOR, PROPERTY & REAL ESTATE MANAGEMENT

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES AN INTEGRAL PART THEREOF.

SINCERELY,

Angie Mendemhall

AUTHORIZED SIGNATURE
WACHOVIA BANK, NATIONAL ASSOCIATION
EV10
DDS

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