

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: **July 21, 2009** ☐ Consent ☒ Regular
 ☐ Ordinance ☐ Public Hearing

Department: **Facilities Development & Operations**

I. EXECUTIVE BRIEF

Motion and Title: Staff:



- A) requests Board direction:** regarding a request for rent reductions by our tenants leasing agricultural property in the Ag Reserve; and
B) recommends a motion to approve: the termination of the Lease with Mecca Farms, Inc., of the 215-acre Amestoy Farm effective as of September 1, 2007.

Summary: The farmers and nurserymen who lease property from the County are requesting reductions in the rent they pay the County. The Board requested that this matter be brought back for further consideration. While it is difficult to quantify the net financial impact of changing market conditions upon the farmers, costs have clearly gone up by roughly 30%, row crop revenues appear to have remained relatively stable and nursery revenues have decreased substantially. Recent appraisal data indicates that rents for row crop land have decreased to \$500/net acre (\$350/gross acre). In February, the Board approved a reduction in rent under the Pero/McMurrain Lease to \$500/gross acre. Bowman and Bedner are asking for a 30% reduction in rent under their leases to \$450/acre. Pero is seeking a reduction to \$500/gross acre for the York Farm Lease. The nursery operators, Floral Acres and K&M, are seeking reductions of 50%. Currently, Floral Acres pays \$1,318/acre and K&M pays \$1,800/acre. Nurseries have been hit hard by the economic downturn and reduction in development. Unfortunately, there is not much specific data upon which to base a decision on rents other than the recent appraisal of row crop land rents, which in the case of Pero represented a 62% reduction. The farmers have not shared detailed information on their operating performance, but Staff has reviewed summary data showing that their profits have decreased substantially, with the nurseries actually operating at a loss. Options available to the Board are to cancel and rebid all Ag Leases, adopt a new rental rate for all Ag Leases, or adopt the rates requested by the farmers. Staff would recommend that if the Board is inclined to support a rent reduction without rebidding, that a uniform rate of \$500/gross acre for row crops and \$1,000/acre for nurseries be established, and the rents be revisited every 2-3 years, such that in the event market conditions improve, the rents will be increased. Rents from the Leases are allocated to maintenance of Environmentally Sensitive Lands. The total reduction in annual revenue proposed by the farmers would be \$1,369,426.

(continued on page 3)

Attachments:

1. Location Maps (4)
2. Rent Schedule
3. February 3, 2009 Agenda Item approving Pero rent reduction
4. February 20, 2009 memorandum to the Board regarding Ag Rents

Recommended By:		7-8-09
	Department Director	Date
Approved By:		7-13-09
	County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>X</u>	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget: Yes _____ No _____

Budget Account No: Fund _____ Dept _____ Unit _____ Object _____
Program _____

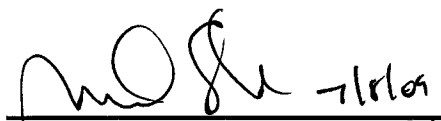
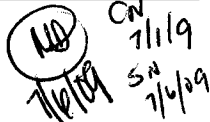
B. Recommended Sources of Funds/Summary of Fiscal Impact:


~~X~~ Revenues from the Ag Reserve Leases are allocated to Maintenance of Environmentally Sensitive Lands. If the Board decides to reduce the rents to the levels requested by the farmers/nurserymen, this will result in a revenue reduction of \$1,369,426 per year.

C. Departmental Fiscal Review: _____


III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:


OFMB



Contract Development and Control
6 June 7/8/09

B. Legal Sufficiency:


7/10/09
Assistant County Attorney

C. Other Department Review:

Department Director

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

Summary – continued:

Mecca Farms is asking to be let out of their Lease of the 215-acre Amestoy property. This Lease runs through 2011 and the rent was \$1,723/acre. Shortly after entering into the Lease in 2006, Mecca Farms attempted to obtain permits for water use and drainage, but due to recent changes in regulations, discovered that they would be unable to obtain permits for drainage without a total redesign of the drainage system. In August of 2007, Mecca Farms notified the County that they would be unable to obtain required permits and stopped paying rent. Staff supports Mecca Farms' request to be released from the Lease effective as of September 1, 2007, in that it will enable the County to lease the property to another farmer, although it is likely that the rent will be much lower. (PREM) District 5/Countywide (HJF)

Background and Policy Issues: Each of the Leases is discussed in detail below.

Bowman

This 938-acre property was acquired in 2001. The purchase price was 18.89% below appraised value. A condition of the transaction was that the property be leased to Bowman Growers for 11 years (2013) at \$550/acre, with increases based upon appraisals, but not to exceed increases in the CPI. Rent is currently \$641/acre.

In 2007, the Lease was amended to provide Bowman Growers 12 additional 1-year options to extend the term of the lease through 2023, with rent being adjusted in 2013 and every 3-5 years thereafter to the then current fair market value as determined by appraisal. This extension was negotiated in exchange for Bowman Growers agreeing to release 40 acres of the property to SWA for a transfer facility. Bowman Growers received \$430,800 (\$1,795/acre/year) from SWA as compensation for the loss of the ability to farm the 40 acres for the remaining 6 years under the lease.

Bedner

This 261-acre property was acquired in 2001 for 7.5% below appraised value. A condition of the transaction was that the property be leased back to the Bedners for 10 years (2013) at \$550/acre/year, with increases based upon appraisals but not to exceed increases in the CPI. Rent is currently \$659/acre.

In 2007, the Lease was amended to grant the Bedners 12 additional options to extend the term through 2023, with rent being adjusted in 2011 and every 3-5 years thereafter to the then current fair market value.

Pero/McMurrain

The County initially took title to the property in 2000 subject to a lease with Pero. The Lease was extended in 2005 and the rent was increased to the then current market rate of \$1,200/acre. Rent was subsequently increased to \$1,311, until in February of this year it was reduced to \$500/acre based upon an appraisal and the term was extended thru 2012.

Pero/York

The County acquired this property in October 2000. At that time, the property was leased to DuBois Farms for \$216/acre. When the Lease expired in May 30, 2001, the County issued an RFP to lease the property for agricultural production. Pero submitted the winning proposal to lease the property for \$1,205/acre. Rent is currently \$1,481/acre.

Floral Acres

The County acquired this 37-acre parcel as part of its acquisition of the York Farm. An RFP was issued in May 2001 to lease the property for nursery use. Floral Acres submitted the winning proposal to lease the property for \$1,117/acre. Rent is currently \$1,318/acre. It should be noted that the property has a large lake which reduces the amount of useable land. Floral Acres grows potted plants such as poinsettias and liriop.

K&M

The County acquired this property in June 2008 from West Boynton Farms. At that time, the property was subject to the lease with K&M. The rent is currently \$1,800/acre. K&M grows landscape plants such as palm trees and container plants such as annuals and perennials.

Mecca/Amestoy

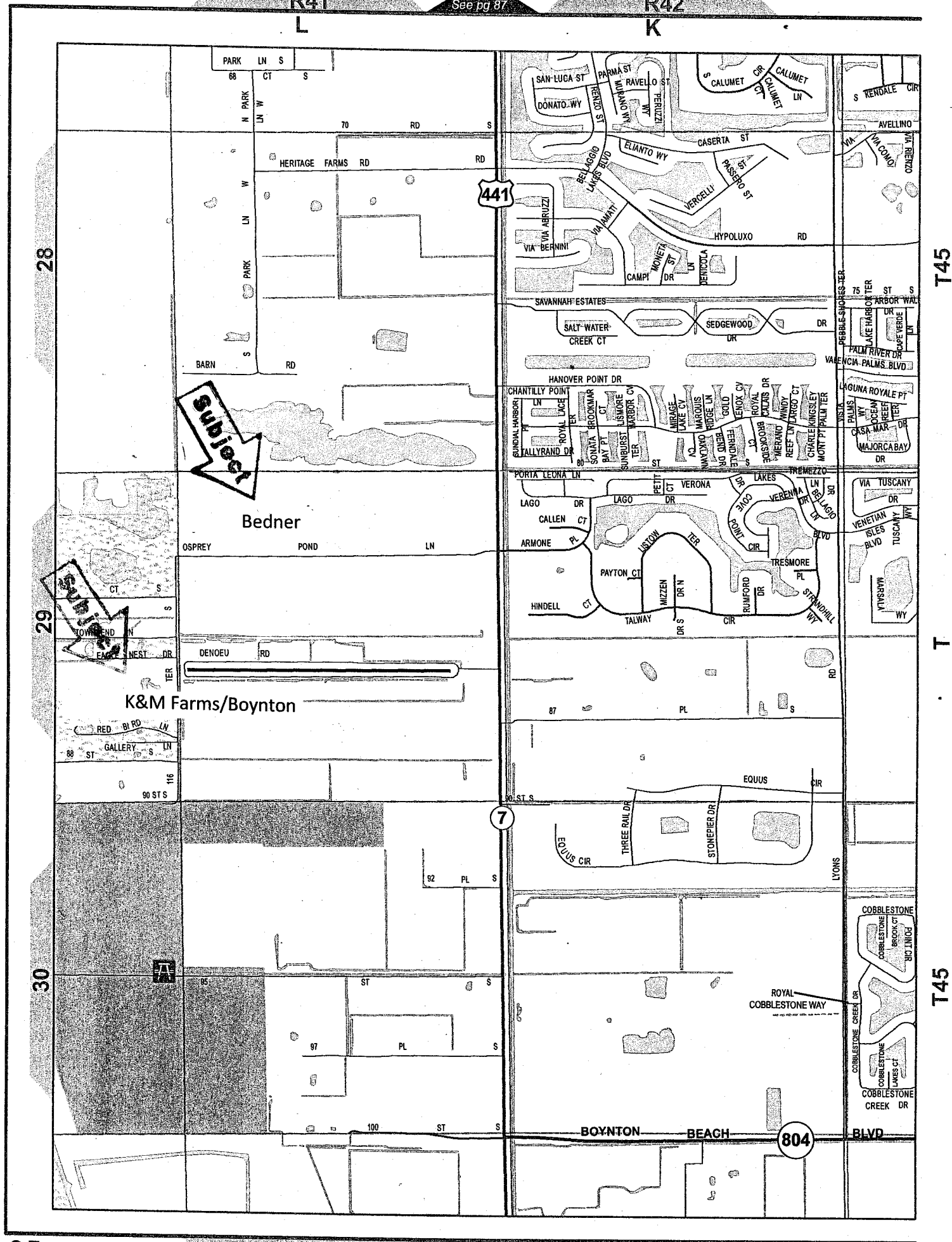
The County acquired this 215-acre property in June 2004, subject to a lease with Mecca Farms. The County issued an RFP in June 2005, and Mecca Farms submitted the winning proposal to lease the property for \$1,723/acre. The Lease did not contain any contingencies for obtaining permits as receipt of the revenue was required as part of the bond restructuring. At the time the RFP was issued, new regulations were being drafted that were expected to restrict drainage discharges into the Arthur R. Marshal Wildlife Refuge after 2014. This property had historically discharged into the Wildlife Refuge and all proposers were put on notice of this issue. The regulations as adopted immediately prohibited discharges into the Wildlife Refuge and did not allow a phasing out of discharges over time as expected by the Meccas. As a result, the Meccas were only able to farm for one year. The property slopes from the east to the Wildlife Refuge to the west. In addition, when State Road 7/441 was widened, the culverts under the road were set at the wrong elevation. In order to implement an adequate drainage system, several additional pumps would need to be installed at an estimated cost of \$250-\$350,000, or the entire property would need to be regraded. At the rent Mecca was paying, they could not bear this cost.

Staff spent substantial time exploring permitting options and working through legal issues associated with Mecca's request to be let out of their Lease obligations. Staff agrees that the only viable option for providing adequate drainage for farming operations is to regrade the property. The SFWMD will not issue permits for any drainage discharges into the Wildlife Refuge.

Mecca argues that they should not be required to pay rent for property they cannot farm. They also argue that the new regulations immediately prohibiting discharges into the Wildlife Refuge was a material change that could not reasonably be foreseen. As such, there is a dispute as to whether rent is due. According to an opinion of the Attorney General's Office, the County cannot forgive a contractual obligation unless there is a dispute as to whether the contractual obligation is valid.

From a business standpoint, Staff believes that the purpose of buying the property, preserving agricultural production in the County, is best served by settling the dispute, terminating the Lease with Mecca Farms and leasing the property to another farmer. Staff must point out that any new farmer will most likely propose to pay under market rent due to the drainage improvements which will be required to meet the new regulations.

Mecca Farms did not make the rent payment due in June of 2007. Mecca has agreed to pay the prorated rent for June, July and August of 2007 (through the effective date of termination).

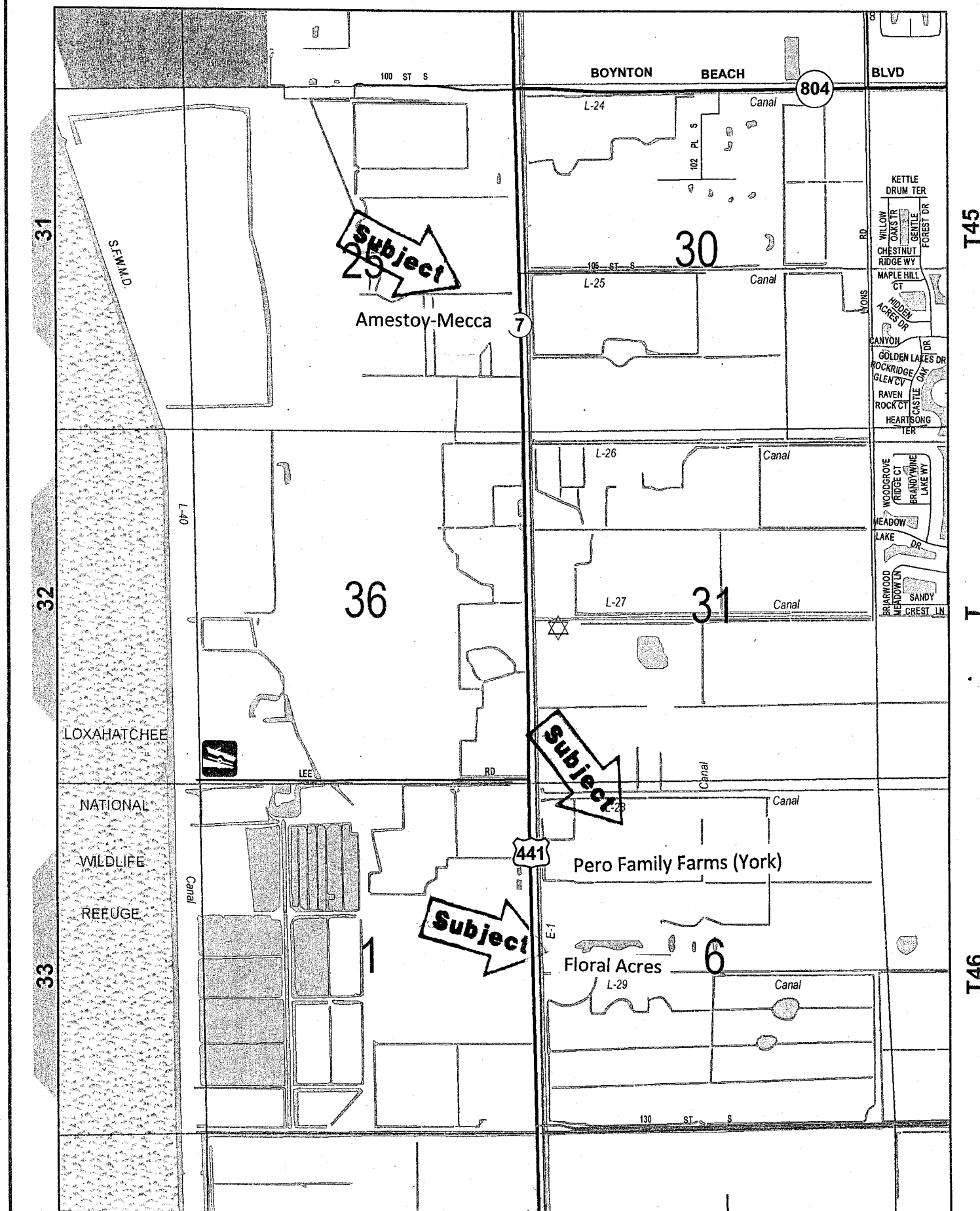


Bedner

K&M Farms/Boynton

LOCATION MAP

ATTACHMENT # 1



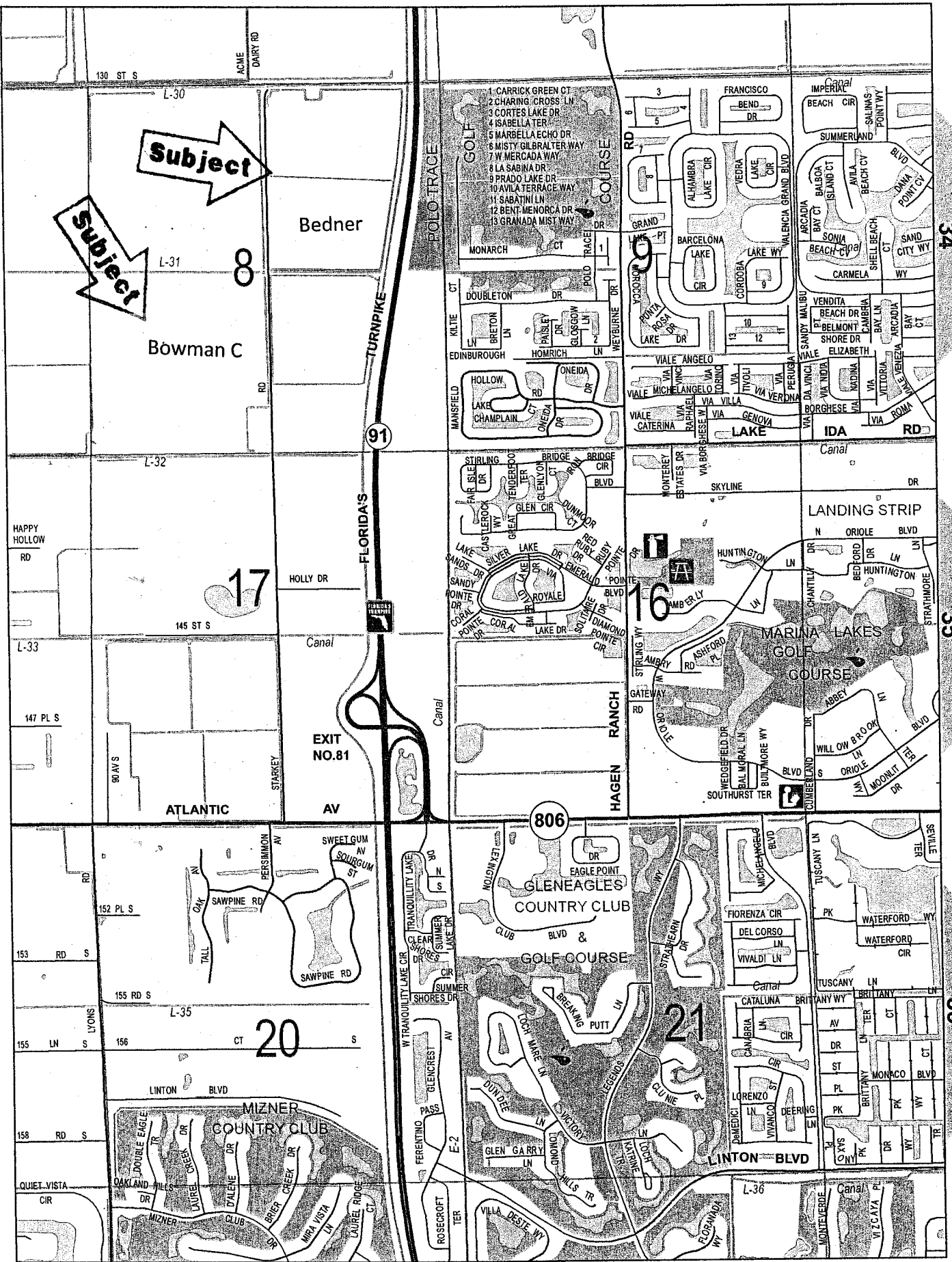
Amestoy-Mecca
Pero Family Farms (York)
Floral Acres

LOCATION MAP

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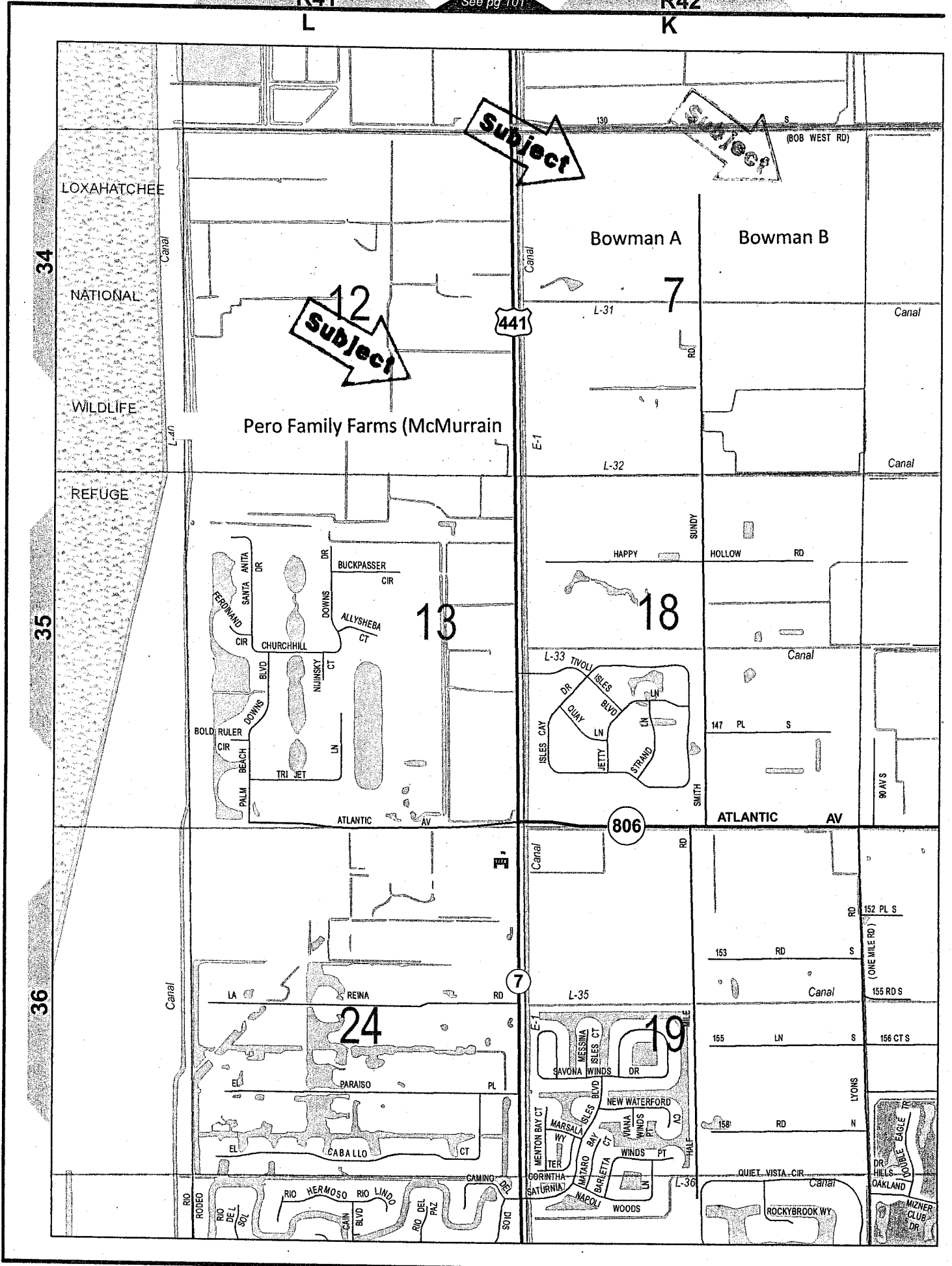
T46



Bedner

Bowman C

LOCATION MAP



T46

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T46

Bowman A
Bowman B
Pero Family Farms (McMurrain)

LOCATION MAP



AG Lease Summary

	RFP	Term Start Date	Term End Date	Current Acreage	Initial Rent/Acre	Initial Annual Rent	Current Rent/ Acre	Current Annual Rent	<i>REDUCED Rent/ Acre</i>	<i>REDUCED Annual Rent</i>
Row Crops										
Amestoy-Mecca	Yes	5/16/2006	5/15/2016	215	\$ 1,723.00	\$ 370,445.00	\$ 1,792.61	\$ 385,410.98	\$ -	\$ -
Bedner	No	4/17/2001	5/31/2023	245.837	\$ 550.00	\$ 135,210.35	\$ 659.31	\$ 162,084.00	\$ 450.00	\$ 110,626.65
Bowman A	No	7/1/2002	6/30/2025	233.96 *	\$ 550.00	\$ 150,829.80	\$ 641.00	\$ 149,949.13	\$ 450.00	\$ 105,282.00
Bowman B	No	7/1/2002	6/30/2025	297.496	\$ 550.00	\$ 163,622.80	\$ 641.00	\$ 190,694.94	\$ 450.00	\$ 133,873.20
Bowman C	No	7/1/2002	6/30/2025	311.45	\$ 550.00	\$ 171,297.50	\$ 641.00	\$ 199,639.45	\$ 450.00	\$ 140,152.50
Pero Family Farms (McMurrain	No	8/27/2002	5/31/2009	570.77	\$ 641.99	\$ 366,427.34	\$ 1,311.27 **	\$ 748,433.58	\$ 500.00 **	\$ 285,385.00
Pero Family Farms (York)	Yes	9/11/2001	8/20/2021	272	\$ 1,205.00	\$ 327,760.00	\$ 1,481.99	\$ 403,103.46	\$ 500.00	\$ 136,000.00
Nursery										
Floral Acres	Yes	6/4/2002	6/3/2027	37.58	\$ 1,117.62	\$ 42,000.00	\$ 1,318.79	\$ 49,560.00	\$ 659.39	\$ 24,779.99
K&M Farms/Boynton	No	4/25/2008	4/30/2009 ***	18.5	\$ 1,800.00	\$ 33,300.00	\$ 1,800.00	\$ 33,300.00	\$ 900.00	\$ 16,650.00

annual rent total \$ 2,322,175.54 \$ 952,749.34

* Acreage amended/ reduced in 2007 by 40.28 acres.

** Rent reduced 2-3-09 to \$500/acre.

***** Term automatically renews for 1 year periods unless cancelled.**

revenue reduction: \$ 1,369,426.20

Date: February 18, 2009

ATTACHMENT #

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

*G 1A 6-0
R-2009-0249*

Meeting Date:	February 3, 2009	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Department:	Facilities Development & Operations		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- A) approve** a Third Amendment to the Lease between Palm Beach County, the South Florida Water Management District (SFWMD) and Pero Family Farms, Inc. (R-2002-1489); and
- B) adopt** a Resolution finding that the extension of the term of the Lease until May 31, 2012 and the reduction in rent from \$1,311.27/acre to \$500/acre is in the best interests of the County.

Summary: The County and the SFWMD jointly own the 570-acre McMurrain property in the Ag Reserve. The property has been leased to Pero Family Farms, Inc. (Pero) since prior to the County's acquisition of the property in 2000. The Lease assigns responsibility for managing the County's and SFWMD's interest to SFWMD. The term of the Lease expires May 31, 2009. Rent is currently \$1,311.27/gross acre. This Third Amendment extends the term until May 31, 2012 and reduces the rent to \$500/gross acre. In preparation for the approaching expiration of the Lease, the SFWMD obtained an appraisal of the Fair Market Value rental rates for ag land in the Ag Reserve. The appraisal indicates that values have decreased to \$500/net acre. Because of the complexities involved in determining "net acreage" and because of the size of this reduction, Staff recommended, and SFWMD and Pero accepted, a rent of \$500/gross acre with three percent (3%) increases. Rent will be retroactive to January 1, 2009 to coincide with the scheduled semiannual rental payment which has been withheld pending consideration of this item. Due to increased costs of production, and no increase in yields or crop prices, all farmers in the Ag Reserve are seeking to reduce the rents they pay. The extension of the term until 2012 coincides with SFWMD's timeframe for needing the property for their reservoir project. **(PREM) Countywide (HJF)**

Background and Policy Issues: The original acquisition of the 627-acre McMurrain property was approved on June 6, 2000, as a joint acquisition with SFWMD (R-2000-0806 and R-2000-0907). At that time, it was contemplated that the property would be used for a reservoir as part of the SFWMD's East Coast Buffer project and for other water resources projects. As the reservoir project was not planned to commence until 2012, the property would continue in agricultural production until then. There was an existing lease between McMurrain Farms and Pero Family Farms which the parties agreed they would take title subject to. Due to concerns regarding pesticide residues existing on the property from years of agricultural use and the potential risks to its reservoir project discovered after the Interlocal Agreement with SFWMD was signed, the SFWMD was hesitant to close upon the acquisition and the County proceeded to acquire the property independently.

Continued on Page 3

Attachments:

1. Location Map
2. Third Amendment
3. Resolution


Recommended By:


Department Director

Date

1-29-09

Approved By:


County Administrator

Date

2/2/09

ATTACHMENT #3

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	<u>\$47,809</u>	<u>(\$291,806.16)</u>	<u>(\$300,560.35)</u>	<u>(\$205,627.86)</u>	<u>0</u>
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>\$47,809</u>	<u>(\$291,806.16)</u>	<u>(\$300,560.35)</u>	<u>(\$205,627.86)</u>	<u>0</u>
<hr/>					
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget: Yes _____ No x

Budget Account No: Fund 1222 Dept 800 Unit 8011 Object 6225
Program _____

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

Rent was budgeted for 2009 only through expiration on May 31, 2009. However, Ag Reserve program revenues are utilized for maintenance of Environmentally Sensitive lands. The reduction in revenue will decrease future funding for ESL maintenance.

Rent represents the County's 39.4% share with a 3% annual increase.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:

John D. 1-30-09
OFMB
1/30/09

Jim J. Jacobson 1/30/09
Contract Development and Control
6/30/09
At the time of AC's review the Amendment was not executed.

B. Legal Sufficiency:

Jeff J. 2/2/09
Assistant County Attorney
Amendment was not executed at time of CAO review.

C. Other Department Review:

Department Director

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

Background and Policy Issues, continued:

Pero owned roughly 34 acres adjacent to the McMurrain property upon which they had constructed a packing plant and hydroponic farming operation. There were significant concerns regarding the potential impact of the SFWMD's reservoir project upon Pero's facilities. Essentially, the above-ground reservoir could cause the water elevations of surrounding properties to rise due to seepage. Negotiations ensued in an effort to design a system to control seepage and its effects on the Pero property.

After two years of further environmental testing showing that pesticide levels were acceptable and successful conclusion of negotiations with Pero regarding the reservoir project that resulted in 53 acres being carved out for expansion of Pero's hydroponic facilities, the County sold the SFWMD a 60.6% interest in 570.77 acres of the McMurrain property in August of 2002 (R-2002-1489 and R-2002-1490). As part of the sale to SFWMD, the parties amended and assigned the Lease with Pero to transfer managerial control of the Lease to SFWMD and to provide for increases in rent to Fair Market Value as determined by appraisal. In December of 2002, the County entered into an agreement to sell the retained 53 acres to Pero and that transaction closed on March of 2006.

In July of 2005, the SFWMD entered into Amendment No. 1 to the Lease which increased the rent to the then Fair Market Value of \$1,200/acre and extended to term of the Lease to May 31, 2006. The Second Amendment to the Lease was approved in May of 2006 (R-2006-0904) which extended the term until May 31, 2009, and increased the rent to \$1,236/acre with 3% annual increases. The Second Amendment facilitated refinancing of the bonds issued to finance the Ag Reserve Program.

In preparation for the expiration of the Lease with Pero in May of this year, the SFWMD obtained an appraisal of the Fair Market Rent for agricultural use of the property. The appraisal reflects that the demand for agricultural land has diminished and that rents have dropped substantially to \$500/net acre. Several factors have contributed to this reduction. First, the farmers' costs for fertilizers and fuel have increased by roughly 30%. The volatility in prices has reduced the level of risk farmers are willing to take and some have left the business. The remaining farmers are not willing to expand their operations unless the price is right. Second, in this economic downturn, property owners are willing to take a rent reduction in order to preserve their agricultural exemption. The SFWMD, as the managing entity under this Lease, supports a reduction in the rent to \$500/gross acre.

Normally, upon expiration of the term of a lease, the County conducts a competitive process to allow all interested parties an opportunity to lease the property. This competitive process also ensures that the County receives fair compensation. The County's ordinance does allow for extending the term or otherwise modifying the terms of an existing lease upon a finding by the Board that such extension or modification is in the best interests of the County. Staff has avoided utilizing this alternative process except in those instances where there is substantial justification.

In this case, Pero has been in possession of the property for in excess of 10 years. Pero has a substantial investment in the property and owns adjacent property used in support of their agricultural operations on this property. The purpose of the Agricultural Preservation and Conservation Bond program was to preserve agricultural in the Ag Reserve. The Board has consistently given preference to existing farmers in selecting proposals to lease ag land, with the notable exception that Pero displaced Dubois on the York Farm lease. In addition, the SFWMD only wants to lease the property for 3 years as they anticipate needing the property for the reservoir project thereafter. Arguably, SFWMD, as managing agent, could unilaterally enter into this Amendment, as was done with Amendment No. 1. Finally, the reduction in rent is based upon an appraisal obtained by the SFWMD. With the use of gross acreage rather than net acreage as the means for calculating rent, the rental rate is higher than Fair Market Value as determined by the appraisal. Therefore, Staff believes that there is ample justification for a further extension of this Lease at a rental rate of \$500/gross acre and that such extension and modification is in the best interest of the County.



Facilities Development &
Operations Department

Property and Real Estate
Management Division

2633 Vista Parkway
West Palm Beach, FL 33411-5605

Telephone - (561) 233-0217
Facsimile - (561) 233-0210
www.pbcgov.com/fdo

Palm Beach County
Board of County
Commissioners

Jeff Koons, Chairman

Burt Aaronson, Vice Chairman

Karen T. Marcus

Shelley Vana

Jess R. Santamaria

Addie L. Greene

County Administrator

Robert Weisman, P.E.

"An Equal Opportunity
Affirmative Action Employer"

TO: John F. Koons, Chairman and
Members of the Board of County Commissioners

THRU: Robert Weisman, County Administrator

FROM: Ross C. Hering, Director
Property & Real Estate Management Division

DATE: February 20, 2009

RE: Ag Reserve Rental Rates

At the February 3, 2009 Board meeting, during the discussion of the Pero Lease, the Board requested further information on rents under our other Ag Reserve Leases.

The County has 5 leases of row crop farming land and 2 leases of nursery land. Attached is a spreadsheet setting forth the size of the properties, initial rental rate, current rental rate, length of term, and whether the lease arose out of a competitive process.

Two of the leases, Bowman and Bedner, were negotiated as part of the acquisition of the property, and as such, require further discussion.

Bowman. This 938-acre property was acquired in 2001. The purchase price was 18.89% below appraised value. A condition of the transaction was that the property be leased to Bowman Growers for 11 years (2013) at \$550/acre, with increases based upon appraisals, but not to exceed increases in the CPI. Rent is currently \$641/acre.

In 2007, the lease was amended to provide Bowman Growers 12 additional 1-year options to extend the term of the lease through 2023, with rent being adjusted in 2013 and every 3-5 years thereafter to the then current fair market value. This extension was negotiated in exchange for Bowman Growers agreeing to release 40 acres of the property to SWA for a transfer facility. Bowman Growers received \$430,800 (\$1,795/acre/year) from SWA as compensation for the loss of the ability to farm the 40 acres for the remaining 6 years under the lease.

ATTACHMENT 4

Bedner. This 261-acre property was acquired in 2001 for 7.5% below appraised value. A condition of the transaction was that the property be leased back to the Bedners for 10 years (2013) at \$550/acre/year, with increases based upon appraisals but not to exceed increases in the CPI. Rent is currently \$641/acre.

In 2007, the Lease was amended to grant the Bedners 12 additional options to extend the term through 2023, with rent being adjusted in 2011 and every 3-5 years thereafter to the then current fair market value.

Rent for farm land in the Ag Reserve has fluctuated dramatically over the last several years. In 2000, rents were between \$500 and \$600/acre. In 2005, rents had increased to \$1,200/acre for the Pero/York and Pero/McMurrain properties and in 2006, the Amestoy property was leased by the Mecca's for \$1,700/acre. Recently, rents on leases have decreased to roughly \$350/gross acre. Several factors have contributed to this reduction, including increased costs for fuel and fertilizers, fewer farmers competing for farm land, and a reduced rate of conversion of ag land to residential development. A looming risk factor is the currency exchange rate for the Mexican peso.

Clearly, the run up in Ag Rents was over done. Pero requested that the McMurrain property be reappraised and the SFWMD obtained an appraisal indicating that Fair Market Rents have declined to \$500/net acre (roughly \$350/gross acre). The Board recently approved a rent reduction to \$500/gross acre. In addition, the Mecca's have been unable to farm the Amestoy property due to pumping restrictions imposed by the SFWMD and are asking to be let out of their lease. The remaining row crop farmers, Bowman and Bedner, are asking for a rent reduction.

The nursery owners are also looking for rental reductions. Although the nursery business is in a downturn as well, Staff does not have any current information on rents for nursery land.

RCH/bw
Attachment

AG Lease Summary

Row Crops	RFP	Term Start Date	Term End Date	Current Acreage	Initial Rent/ Acre	Initial Annual Rent	Current Rent/ Acre	Current Annual Rent
Amestoy-Mecca	Yes	5/16/2006	5/15/2016	215	\$ 1,723.00	\$ 370,445.00	\$ 1,792.61	\$ 385,410.98
Bedner	No	4/17/2001	5/31/2023	245.837	\$ 550.00	\$ 135,210.35	\$ 659.31	\$ 162,084.00
Bowman A	No	7/1/2002	6/30/2025	233.96 *	\$ 550.00	\$ 150,829.80	\$ 641.00	\$ 149,949.13
Bowman B	No	7/1/2002	6/30/2025	297.496	\$ 550.00	\$ 163,622.80	\$ 641.00	\$ 190,694.94
Bowman C	No	7/1/2002	6/30/2025	311.45	\$ 550.00	\$ 171,297.50	\$ 641.00	\$ 199,639.45
Pero Family Farms (McMurrain)	No	8/27/2002	5/31/2009	570.77	\$ 641.99	\$ 366,427.34	\$ 1,311.27 **	\$ 748,433.58
Pero Family Farms (York)	Yes	9/11/2001	8/20/2021	272	\$ 1,205.00	\$ 327,760.00	\$ 1,481.99	\$ 403,103.46
Nursery								
Floral Acres	Yes	6/4/2002	6/3/2027	37.58	\$ 1,117.62	\$ 42,000.00	\$ 1,318.79	\$ 49,560.00
K&M Farms/Boynton	No	4/25/2008	4/30/2009 ***	18.5	\$ 1,800.00	\$ 33,300.00	\$ 1,800.00	\$ 33,300.00

* Acreage amended/ reduced in 2007 by 40.28 acres.

** Rent reduced 2-3-09 to \$500/acre.

*** Term automatically renews for 1 year periods unless cancelled.

Date: February 18, 2009