

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

<b>Meeting Date:</b>	January 12, 2010	<input checked="" type="checkbox"/> <b>Consent</b>	<input type="checkbox"/> <b>Regular</b>
		<input type="checkbox"/> <b>Ordinance</b>	<input type="checkbox"/> <b>Public Hearing</b>

**Department:** Facilities Development & Operations

**I. EXECUTIVE BRIEF**

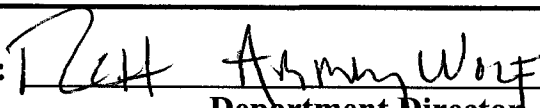
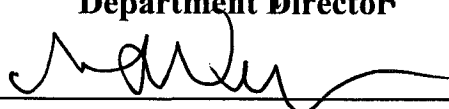
**Motion and Title:** Staff recommends motion to approve: a County Deed in favor of Alro Metals Service Center Corp. (Alro) reconveying real property located at 6200 Park of Commerce Boulevard in Boca Raton in accordance with the terms of an Installment Sale Agreement between the County and Alro dated November 1, 1994, regarding payment of a County-issued industrial development revenue bond.

**Summary:.** Recently, Staff became aware that title to the property located at 6200 Park of Commerce Boulevard is held by the County. Upon investigation, Staff determined that the County issued a \$3,000,000 Industrial Development Revenue Bond, 1984 Series (Bond) to finance an industrial development project by Alro with a final maturity date of March 1, 2000. As security for the Bond, Alro deeded the property underlying the project to the County. PREM did not handle the Bond transaction and therefore, Staff obtained confirmation from the County Attorney's Office that Alro has paid off the Bond and has satisfied all of its obligations in connection with the Bond. In order to comply with the terms of the Installment Sale Agreement, the County must reconvey the property to Alro. The County will reconvey the property to Alro without reservation of mineral rights since the property was conveyed to the County as security for the bond. (PREM) **District 4** (HJF)

**Background and Justification:** Recently, in reviewing the 2008 Solid Waste Authority Invoices for County-owned properties, Staff became aware that title to the property located at 6200 Park of Commerce Boulevard is held by the County. Upon investigation, Staff determined that Alro conveyed title to the real property on which an industrial revenue project was to be constructed as security for the Bond. An Installment Sale Agreement between Alro and the County provided that the County would reconvey the property to Alro after Alro paid all monies due under the Bond.

**Attachments:**

1. Location Map
2. County Deed

<b>Recommended By:</b>		12/11/09	
	Department Director	Date	
<b>Approved By:</b>		12/28/09	
	County Administrator	Date	

## II. FISCAL IMPACT ANALYSIS

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

Fiscal Years	2010	2011	2012	2013	2014
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	=====	=====	=====	=====	=====
# 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:

No Fiscal Impact.

### C. Departmental Fiscal Review: \_\_\_\_\_

## III. REVIEW COMMENTS

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

Jan Owl 12-24-09  
OFMB 8/12/18/09 PM 12/17/09

Ann J. Fuolera 12/19/09  
Contract Development and Control

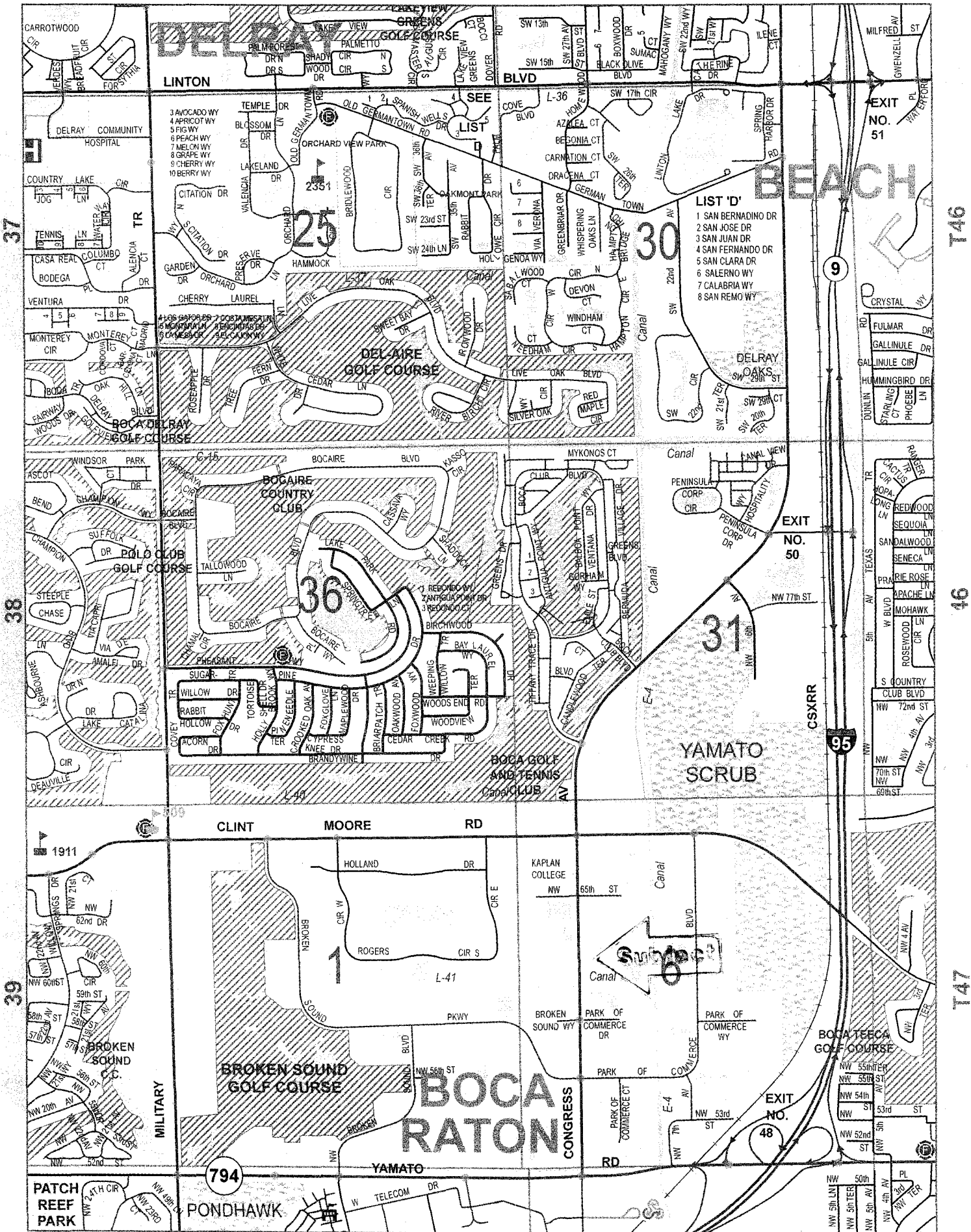
### B. Legal Sufficiency:

H. J. 12/23/09  
Assistant County Attorney

### C. Other Department Review:

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

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



LOCATION MAP

ATTACHMENT #1

Handwritten signature or initials.

PREPARED BY AND RETURN TO:  
SAMARA J. COOPER  
PALM BEACH COUNTY  
PROPERTY & REAL ESTATE MANAGEMENT DIVISION  
2633 Vista Parkway  
West Palm Beach, FL 33411-5605

PCN: 06-43-47-06-03-010-0000  
Closing Date: \_\_\_\_\_  
Purchase Price: 0.00

COUNTY DEED

This COUNTY DEED, made \_\_\_\_\_, by PALM BEACH COUNTY, a political subdivision of the State of Florida, whose legal mailing address is 301 North Olive Avenue, West Palm Beach, Florida, 33401-4791, "County", and ALRO METALS SERVICE CENTER CORP., a Florida corporation, whose legal mailing address is 6200 Park of Commerce Boulevard, Boca Raton, Florida 33487.

WITNESSETH:

That County, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) to it in hand paid by Alro Metals Service Center Corp., the receipt whereof is hereby acknowledged, has granted, bargained and sold to Alro Metals Service Center Corporation, its successors and assigns forever, the following described land lying and being in Palm Beach County, Florida:

Parcel J of ARVIDA PARK OF COMMERCE PLAT NO. 6, according to the Plat thereof as recorded in Plat Book 44, Pages 113 and 114, Public Records of Palm Beach County Florida.

IN WITNESS WHEREOF, County has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said Board, the day and year aforesaid.

ATTEST:

SHARON R. BOCK  
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political  
subdivision of the State of Florida

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

By: \_\_\_\_\_  
Burt Aaronson, Chair

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

(OFFICIAL SEAL)

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

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