



Agenda Item #: 5C-2

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: October 19, 2010 [ ] Consent [ X ] Regular  
[ ] Ordinance [ ] Public Hearing

Department: Facilities Development & Operations

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A) Amendment Number Two to Lease Agreement (R2001-0483) with Regions Financial Tower, LLLP, extending the term of the lease of office space for the Tourist Development Council (TDC) for three (3) years;
- B) a Waiver of the prohibited contractual relationship with E. Llwyd Ecclestone, Jr., who controls the management of Regions Financial Tower and is a member of the County's Aviation and Airports Advisory Board; and
- C) a Waiver of the prohibited contractual relationship with E. Llwyd Ecclestone, III, who holds a 25% interest in Regions Financial Tower and is an advisory board member of the County's Impact Fee Review Committee.

**Summary:** Since 1992, the County has leased office space on behalf of TDC in the Regions Financial Tower on Palm Beach Lakes Boulevard in West Palm Beach. The current Lease expires July 31, 2011. This Amendment Number Two: reduces the leased premises by 3,885 square feet effective as of October 1; extends the term for three (3) years until July 31, 2014; reduces the rent payable during the extension from \$32.80/sf to \$24.54/sf; eliminates annual rental increases and reduces the per space charge for reserved parking spaces during the extension from \$28.46 to \$20.00 The extension of this Lease will provide additional time to develop and implement a program to relocate TDC into County-owned space. Section 2-443(c) of the Code of Ethics prohibits contractual relationships between the County and an advisory board member or the advisory board member's outside employer or business. Section 2-443(d) provides that the prohibited relationship may be waived upon the affirmative vote of five (5) members of the Board. Staff recommends the waiver as this is an extension of a pre-existing lease and these advisory boards have no input on general County real estate transactions. (PREM) District 7 (HJF)

**Background and Policy Issues:** On April 3, 2001, the Board approved a Lease Agreement with Edwin Llwyd Ecclestone, Jr., Trustee of the Edwin Llwyd Ecclestone, Jr. Revocable Living Trust dated January 21, 1981 as wholly restated on September 1, 1998, doing business as the Republic Security Bank Tower for 22,342 sf of office space located at 1555 Palm Beach Lakes Boulevard in West Palm Beach for use by the Tourist Development Council and its related agencies.

(continued on page 3)

Attachments:

- 1. Location Map
- 2. Amendment Number Two to Lease Agreement
- 3. Disclosure of Beneficial Interests
- 4. Proforma analysis of rental costs
- 5. Fiscal Impact Calculations
- 6. Budget Availability Statement

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Recommended By: Felt Army Wolf 10/8/10  
Department Director Date

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Approved By: [Signature] 10/15/10  
County Administrator Date

**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2011	2012	2013	2014	2015
Capital Expenditures					
Operating Costs	<\$25,177.00>	\$486,078.00	\$486,078.00	\$405,065.00	---0---
External Revenues					
Program Income (County)					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	<b>&lt;\$25,177.00&gt;</b>	<b>\$486,078.00</b>	<b>\$486,078.00</b>	<b>\$405,065.00</b>	<b>---0---</b>
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included in Current Budget: Yes  No

Budget Account No: \* Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_  
 Program \_\_\_\_\_

\*see attached BAS for account number breakout

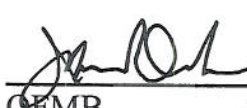

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

FY11 budget had already been approved by the Board for the current Lease which expires July 31, 2011. Approval of this Second Amendment reflects an annual savings from what was previously budgeted for FY11 resulting from the reduction in the leased premises and the reduction in rental rate as of August 1, 2011. See Attachment 5 for fiscal impact calculations.


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

**III. REVIEW COMMENTS**

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

<p>                  _____                  OFMB</p> <p><i>ALJ ok 10/13/10                  10/14/10                  10/12/10</i></p>	<p>                  _____                  Contract Development and Control</p> <p><i>10/14/10</i></p>
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**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Assistant County Attorney

*Amendment not signed by landlord at time of CAO review*

This amendment complies with our review requirements.  
*At the time of our review the Amendment was not executed.*

**C. Other Department Review:**

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

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



## **Background and Policy Issues, continued:**

On December 4, 2001, the Board approved Amendment Number One (R2001-2109) which expanded the leased premises to a total of 23,585 square feet. In January 2005, as part of an entity restructuring, the office building was conveyed to Regions Financial Tower, LLLP. The term of the current Lease expires July 31, 2011. The gross rent increased to \$778,369/yr (\$32.80/sf) on October 1, 2010. Pursuant to this Amendment Number Two, the County will reduce its leased premises, effective immediately, by 3,885 square feet to a total of 19,700 rentable square feet. The Lease term will be extended for three (3) years to July 31, 2014. Rent will continue at the existing rate of \$32.80/sf through July 31, 2011. Effective August 1, 2011, the rental rate will be reduced to \$24.54/sf, resulting in a reduced rental of \$483,438 per year and is fixed for the extension term. TDC will be assigned a total of 65 parking spaces. The number of reserved covered parking spaces will be reduced from 14 to 11, and the monthly parking charge for reserved spaces shall be reduced from \$28.46/space/month to \$20.00/space/month. The number of unreserved covered spaces will remain at 34, and the number of rooftop spaces will be reduced from 34 to 20. The County does not pay for the unreserved parking spaces. The landlord has agreed to touch up the paint and repair the carpet in the leased premises.

TDC and its related agencies, including the Convention and Visitors Bureau, Film and Television and the Sports Commission, have occupied space in the building since 1992. Over the years, Staff has explored several options to move the TDC agencies out of leased space and into an ownership position. Those included building office space into the Convention Center or a portion of the planned Convention Center parking garage, and most recently, renovating the County-owned Airport Center building. TDC previously elected not to pursue these options due to the costs and TDC's unwillingness to spend reserves on construction costs, preferring to accumulate and hold those reserves for expansion of the Convention Center and/or construction of a parking garage. However, the rental payments over this period of time would have more than covered the cost of building new office space.

TDC has accumulated roughly \$16 Million in 1<sup>st</sup> and 4<sup>th</sup> cent reserves; however, the projects for which reserves were being accumulated do not appear viable at this time. Staff strongly recommends that a program be developed for moving the TDC agencies into County-owned space to reduce costs over the long term. While there are options such as Airport Center, Staff believes it will take 3-4 years to further develop, select and implement one of those options. The TDC Board recently voted to approve the concept of relocating into County-owned space and extending the existing Lease in the interim.

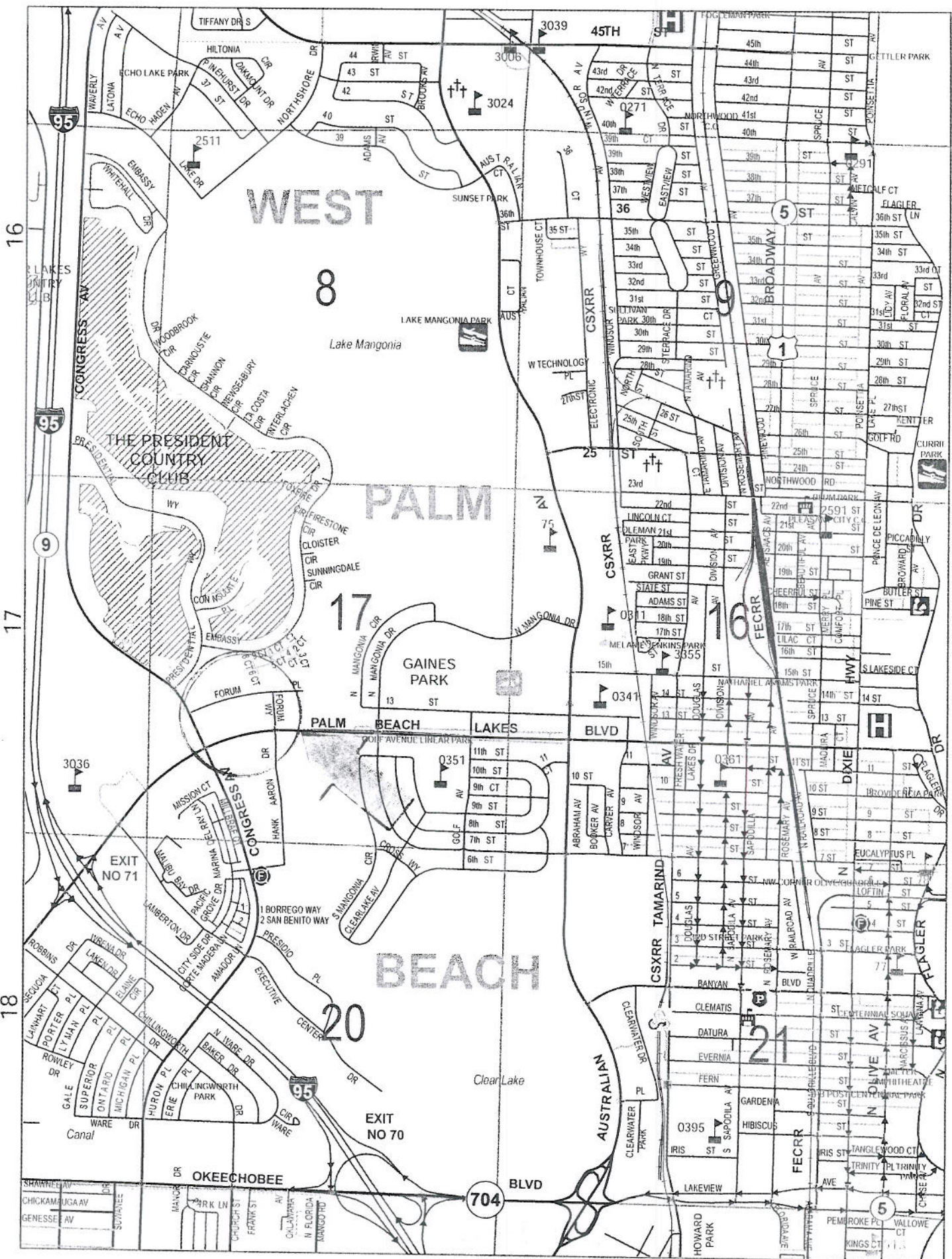
Currently, the TDC agencies occupy 23,585 sf of space. Due to staffing cutbacks, CVB has roughly 3,400 sf of space assigned to it that it is not using. Sports Commission will move into this space by October 31st and the landlord will take back the 3,885 sf currently occupied by Sports Commission, resulting in a reduction in total square footage to 19,700. Upon preliminary review of the program and space requirements of the TDC agencies, Staff believes that there is potential to reduce the amount of space occupied by the TDC agencies. County space standards would suggest that TDC be allocated 12,000 sf. However, TDC operates more like a private business and is focused on promoting the image of Palm Beach County and the upscale Hotels within the County. TDC argues that application of County space standards is not appropriate for their operations. Staff acknowledges that the nature of TDC's business operations requires more flexibility as to space required, configuration and level of finish, but continues to believe that the TDC agencies should attempt to reduce the amount of space they occupy. TDC believes that it requires the full 19,700 sf provided by this Amendment. Staff did not push this issue with TDC at this time, but will do so in the future when options for relocating TDC into County-owned space are developed. The comparative cost analysis would have been substantially affected by a reduction in programmed space implemented in conjunction with a move.



Staff did not conduct a competitive process for selection of an interim solution to meet TDC's space needs. Staff did contact several brokers and owners of buildings within the central West Palm Beach business district to gain a feel for current market rental rates. Staff prepared the proforma analysis attached hereto as Attachment 4 using the best rate Staff was able to identify. Based upon the comparative market rental rates, the short-term of this extension and the costs and inconvenience of a double move, Staff is confident that extending the existing Lease is the most cost effective option. This opinion is expressly dependent upon the TDC agencies relocating into County-owned space within 3-4 years, as is likely that a competitive process conducted for a longer term lease would have yielded a lower rental rate. However, in any event, relocating into County-owned space will be the most cost effective solution over the long term.

Florida Statutes Section 286.23 requires that a Disclosure of Beneficial Interests be obtained when a property held in a representative capacity is leased to the County. Regions Financial Tower, LLLP, a Florida limited partnership, provided the Disclosure attached hereto as Attachment No. 3. This Disclosure identifies E. Llwyd Ecclestone, III, Lisa Erdmann, Wendy Mendelsohn and John Ecclestone each holding a 25% beneficial interest in Regions Financial Tower, LLLP. It should be also noted that E. Llwyd Ecclestone, Jr. controls the management of Regions Financial Tower, LLLP.





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# LOCATION MAP





**AMENDMENT NUMBER TWO**  
**TO LEASE AGREEMENT**

**THIS AMENDMENT NUMBER TWO TO LEASE AGREEMENT (“Amendment Number Two”)**, made and entered into on \_\_\_\_\_, by and between **REGIONS FINANCIAL TOWER, LLLP**, a Florida limited partnership, hereinafter referred to as “Lessor” and **PALM BEACH COUNTY**, a political subdivision of the State of Florida, on behalf of the Tourist Development Council and its related agencies, hereinafter referred to as “Lessee”.

**Whereas**, Edwin Llwyd Ecclestone, Jr. Revocable Living Trust Dated January 21, 1981, as wholly restated on September 1, 1998, doing business as the Republic Security Bank Tower (“Trust”), the original lessor, and Lessee entered into that certain Lease Agreement dated April 3, 2001 (R2001-0483) (the “Lease”) for the use and occupancy of the Premises as defined in the Lease, which included approximately 22,342 rentable square feet of office space of the Republic Security Bank Tower (the “Building”) located at 1555 Palm Beach Lakes Blvd., West Palm Beach, Florida, and which Lease commenced on April 3, 2001, and expires on July 31, 2011; and

**Whereas**, the Trust and Lessee entered into Amendment Number One to Lease Agreement on December 4, 2001 (R2001-2109), which expanded the leased premises by 1,243 square feet to a total of 23,585 square feet for use by the Convention and Visitors Bureau; and

**Whereas**, the Trust conveyed the Building and the Premises, to Lessor; and

**Whereas**, the Building has been renamed as is now known as Regions Financial Tower; and

**Whereas**, the parties wish to reduce the Premises by 3,885 square feet, provide for a pro rata reduction in rent, provide for certain work to be performed by Lessor, extend the Term for three (3) years, and incorporate certain other language required by Lessee; and

**Whereas**, Lessor hereby acknowledges that Lessee is not delinquent in the payment of rent and is not in default of any of the terms and conditions of the Lease.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants and conditions contained herein, Lessor and Lessee agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference. Terms not defined herein shall have the same meaning as in the Lease.
2. Section 1.01, Premises, is hereby modified to delete the 3,885 square feet of space located on the 14<sup>th</sup> floor of the Building. Lessee shall vacate this space and return same to Lessor no later than October 31, 2010. Hereinafter, the Premises shall consist of 19,700 rentable

square feet of office space located on the 8<sup>th</sup> and 9<sup>th</sup> floors of the Building as depicted on Exhibit "A" attached hereto and made a part hereof.

3. Section 1.03, Parking and Common Areas, is modified to provide that effective August 1, 2011, the number of parking spaces provided to Lessee shall be reduced as follows: Lessor shall provide Lessee a total of sixty-five (65) parking spaces, consisting of eleven (11) covered reserved spaces, thirty-four (34) covered unreserved spaces, and twenty (20) rooftop spaces, for use by Lessee's employees, and free open visitor parking for use by Lessee's guests and invitees in common with other tenants within the Building. Effective August 1, 2011, the monthly charge for each covered reserved space shall be reduced to \$20.00 per space per month. All other parking spaces shall be provided by Lessor without charge therefor.
4. Section 1.04, Length of Term, Commencement Date, and Cancellation of Prior Lease, is hereby modified to provide that the Term shall be extended to July 31, 2014.
5. Section 2.01, Annual Gross Rent, is hereby modified to provide that commencing as of October 1, 2010, the Gross Rent shall be reduced to \$646,160 per year (\$53,846.67 per month) through July 31, 2011, using an annual gross rental rate of \$32.80 per rentable square foot. Commencing August 1, 2011, the Gross Rent shall be reduced to \$483,438 per year (\$40,286.50 per month) through July 31, 2014, using an annual gross rental rate of \$24.54 per rentable square foot.
6. Section 2.02, Increase in Gross Rent, is deleted in its entirety.
7. Section 2.03, Real Estate Taxes, is deleted in its entirety effective August 1, 2011.
8. Section 3.01, Lessor's Work, is modified to provide that Lessor shall perform the following work within 30 days after the Effective Date of Amendment Number Two:
  - a. Touch up paint where needed within the Premises.
  - b. Repair any worn or raised areas of carpet within the Premises.
9. Section 14.01, Notices and Consents, is modified to change the Lessor's and Lessee's addresses as follows:

Lessor:           Regions Financial Tower, LLLP  
                      1555 Palm beach Lakes Boulevard, Suite 1100  
                      West Palm Beach, FL 33401



Lessee: Palm Beach County  
Property & Real Estate Management Division  
Attn: Director  
2633 Vista Parkway  
West Palm Beach, FL 33411

The addresses for the copies remain unchanged.

10. Section 14.04, Signs, is modified to provide that Lessor shall provide signage in the first floor directory. Lessee shall provide door signage, conforming to Lessor's building standards, at Lessor's expense.
11. Section 14.12, Non discrimination, is modified to include a prohibition against discrimination based on age, or gender identity or expression.
12. Palm Beach County has established the Office of the Inspector General, Ordinance R2009-049, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and audit, investigate, monitor, and inspect the activities of the parties or entities with which the County enters into agreements, their officers, agents, employees, and lobbyists in order to ensure compliance with contract specifications and detect corruption and fraud. All parties or entities doing business with the County or receiving County funds shall fully cooperate with the Inspector General including granting the Inspector General access to records relating to the agreement and transaction.
13. Lessor represents that simultaneously with Lessor's execution of this Amendment Number Two, Lessor has executed and delivered to Lessee, the Landlord's Disclosure of Beneficial Interests attached hereto as Exhibit "B" and made a part hereof (the "Disclosure"), disclosing the name and address of every person or entity having a 5% or greater beneficial interest in the ownership of the Premises as required by Section 286.23 of the Florida Statutes unless Lessor is exempt under the statute. Lessor warrants that in the event there are any changes to the names and addresses of the persons or entities having a 5% or greater beneficial interest in the ownership of the Premises after the date of execution of the Disclosure until the Effective Date of this Amendment Number Two, Lessor shall immediately, and in every instance, provide written notification of such change to the Lessee pursuant to Section 14.01 of the Lease.
14. This Amendment Number Two shall become effective when signed by all parties and approved by the Palm Beach County Board of County Commissioners (the "Effective Date").
15. Except as modified by this Amendment Number Two and Amendment Number One, the Lease remains unmodified and in full force and effect and the parties hereby ratify, confirm, and adopt the Lease in accordance with the terms thereof.



IN WITNESS WHEREOF, the parties have caused this Amendment Number Two to be executed as of the day and year first written above.

LESSOR:

REGIONS FINANCIAL TOWER, LLLP  
a Florida limited partnership

By: 1555 OPERATING COMPANY, a Florida corporation, its General Partner

By: *E. Mary Coleston VP*

Print Name: *E. Mary Coleston III*

Title: *Vice President*

(SEAL)

WITNESSES:

*Susan P Waterbury*  
Witness Signature

*Susan P Waterbury*  
Print Witness Name

*Mary Pierce*  
Witness Signature

*Mary Pierce*  
Print Witness Name



ATTEST:

SHARON R. BOCK  
CLERK & COMPTROLLER

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

LESSEE:

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

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

WITNESSES:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Witness Name

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Witness Name

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

  
\_\_\_\_\_  
Assistant County Attorney

APPROVED AS TO TERMS  
AND CONDITIONS

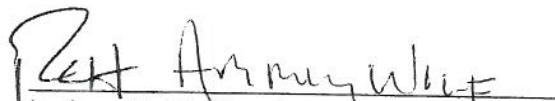
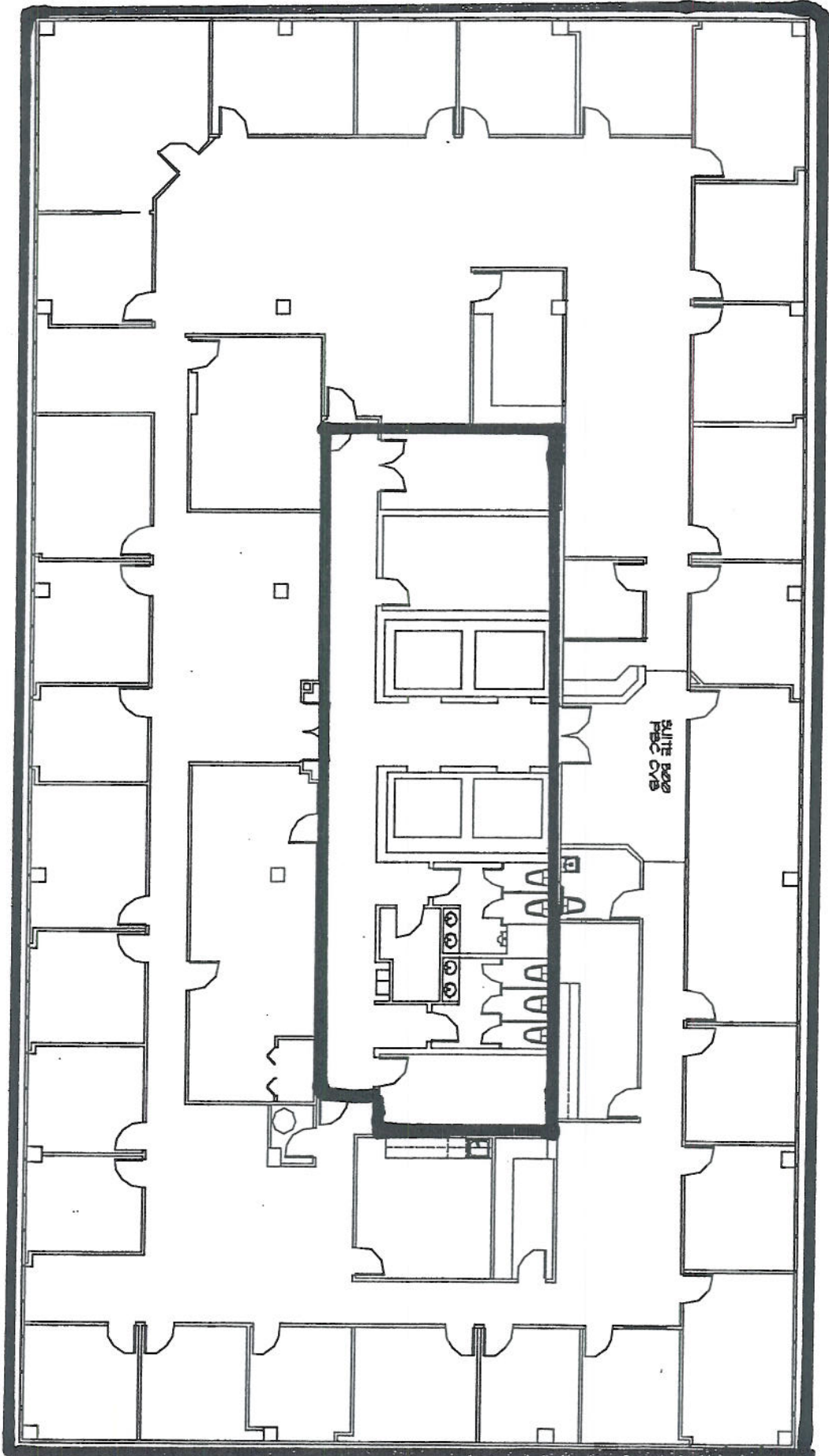
  
\_\_\_\_\_  
Audrey Wolf, Director  
Facilities Development & Operations



EXHIBIT A1

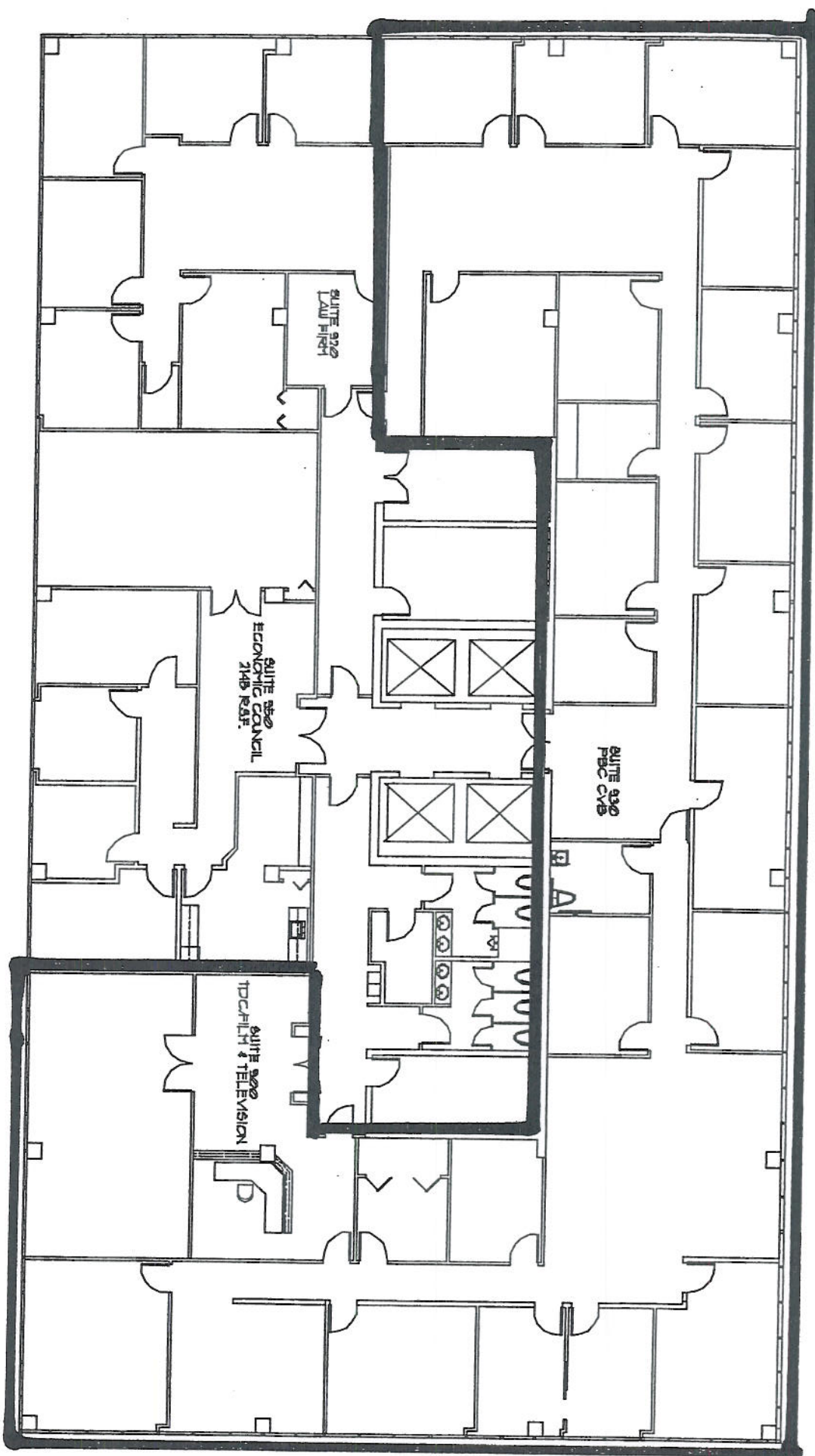


SUITE 802  
PBC CVB

REGIONS FINANCIAL TOWER  
8TH FLOOR PLAN  
NOT TO SCALE



EXHIBIT A2



REGIONS FINANCIAL TOWER  
9TH FLOOR PLAN  
NOT TO SCALE

**EXHIBIT "B"**

**LANDLORD'S DISCLOSURE OF BENEFICIAL INTERESTS  
(REQUIRED BY FLORIDA STATUTES 286.23)**

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY  
DESIGNATED REPRESENTATIVE

STATE OF FLORIDA  
COUNTY OF PALM BEACH

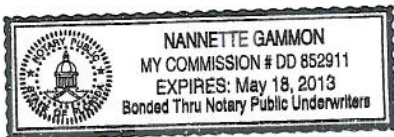
BEFORE ME, the undersigned authority, this day personally appeared, E. Llwyd Ecclestone, III, hereinafter referred to as "Affiant", who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Vice President of 1555 Operating Company, a Florida corporation, the general partner of Regions Financial Tower, LLLP, a Florida limited liability limited partnership, (the "Landlord") which entity is the owner of the real property legally described on the attached Exhibit "A" (the "Property").
2. Affiant's address is: 1555 Palm Beach Lakes Boulevard, Suite 1002, West Palm Beach, Florida 33401.
3. Attached hereto, and made a part hereof, as Exhibit "B" is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in the Landlord and the percentage interest of each such person or entity.
4. Affiant acknowledges that this Affidavit is given to comply with Florida Statutes 286.23, and will be relied upon by Palm Beach County in its lease of the Property.
5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.
6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

E. Llwyd Ecclestone, III, Affiant  
E. Llwyd Ecclestone, III

The foregoing instrument was sworn to, subscribed and acknowledged before me this 23<sup>rd</sup> day of September, 2010, by E. Llwyd Ecclestone, III  who is personally known to me or  who has produced \_\_\_\_\_ as identification and who did take an oath.



Nannette Gammon  
Notary Public  
Nannette Gammon  
(Print Notary Name)

NOTARY PUBLIC  
State of Florida at Large

My Commission Expires: May 18, 2013



**EXHIBIT "A"**  
**TO DISCLOSURE OF BENEFICIAL INTERESTS**

**PROPERTY**

**LOT 1, BLOCK 2, PALM BEACH LAKES COMMERCIAL, according to the Plat recorded in Plat Book 29, page 63 as recorded in the Public Records of PALM BEACH County, Florida; said land situate, lying and being in PALM BEACH County, Florida.**

**EXHIBIT "B"**  
**TO DISCLOSURE OF BENEFICIAL INTERESTS**

**SCHEDULE TO BENEFICIAL  
INTERESTS IN PROPERTY**

Landlord is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Landlord must identify individual owners. If, by way of example, Landlord is wholly or partially owned by another entity, such as a corporation, Landlord must identify such other entity, its address and percentage interest, as well as such information for the individual owners of such other entity.

<b>NAME</b>	<b>ADDRESS</b>	<b>PERCENTAGE OF INTEREST</b>
<u>E. Llwyd Ecclestone, III</u>	<u>1555 Palm Beach Lakes Blvd. #1002</u>	<u>25%</u>
	<u>West Palm Beach, FL 33401</u>	
<u>Lisa Erdmann</u>	<u>1555 Palm Beach Lakes Blvd. #750</u>	<u>25%</u>
	<u>West Palm Beach, FL 33401</u>	
<u>Wendy Mendelsohn</u>	<u>1555 Palm Beach Lakes Blvd. #1100</u>	<u>25%</u>
	<u>West Palm Beach, FL 33401</u>	
<u>John Ecclestone</u>	<u>1555 Palm Beach Lakes Blvd. #1100</u>	<u>25%</u>
	<u>West Palm Beach, FL 33401</u>	



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(REQUIRED BY FLORIDA STATUTES 286.23)

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY  
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STATE OF FLORIDA  
COUNTY OF PALM BEACH

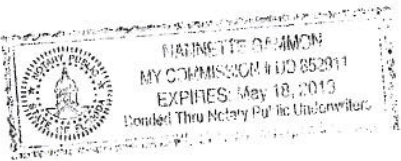
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FURTHER AFFIANT SAYETH NAUGHT.

*E. Llwyd Ecclestone, III*, Affiant  
E. Llwyd Ecclestone, III

The foregoing instrument was sworn to, subscribed and acknowledged before me this 23<sup>rd</sup> day of September, 2010, by E. Llwyd Ecclestone, III [  ] who is personally known to me or [  ] who has produced \_\_\_\_\_ as identification and who did take an oath.



*Nannette Gammon*  
Notary Public  
Nannette Gammon  
(Print Notary Name)

NOTARY PUBLIC  
State of Florida at Large

My Commission Expires: May 18, 2013

**EXHIBIT "A"**  
**TO DISCLOSURE OF BENEFICIAL INTERESTS**

**PROPERTY**

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**EXHIBIT "B"**  
**TO DISCLOSURE OF BENEFICIAL INTERESTS**

**SCHEDULE TO BENEFICIAL  
INTERESTS IN PROPERTY**

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<b>NAME</b>	<b>ADDRESS</b>	<b>PERCENTAGE OF INTEREST</b>
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	<u>West Palm Beach, Fl. 33401</u>	
<u>Lisa Erdmann</u>	<u>1555 Palm Beach Lakes Blvd. #750</u>	<u>25%</u>
	<u>West Palm Beach, FL 33401</u>	
<u>Wendy Mendelsohn</u>	<u>1555 Palm Beach Lakes Blvd. #1100</u>	<u>25%</u>
	<u>West Palm Beach, FL 33401</u>	
<u>John Ecclestone</u>	<u>1555 Palm Beach Lakes Blvd. #1100</u>	<u>25%</u>
	<u>West Palm Beach, FL 33401</u>	

**REVISED**

Basic terms

- 4 year term
- current lease 23,585 s.f. @ \$32.80 = \$773,588/yr
- proposed amendment 19,700 s.f. @ \$24.54 = \$483,438/yr
  - sports moves to CVB's vacant space and landlord waives rent on vacated space. Balance of space continues at existing rental rate for remaining 1 year on lease. Then, lease term extended for 3 years and rental rate reduced by 30% to \$24.30/s.f. Results in a reduction of \$128,000 in rental costs for next year
- new location 19,000 s.f. @ \$18.00 = \$342,000/yr
  - stay in existing space for balance of lease at existing rental rate. Then move to new space for a 3-year term.

Comparative lease costs

<u>Year</u>	<u>Current Lease</u>	<u>Amendment</u>	<u>New Location</u>
October 1, 2010 – 2011	\$773,588	\$646,160	\$773,588
2011 – 2012		\$483,438	\$342,000
			(.04)
2012 – 2013		\$483,438	\$355,680
2013 – 2014		<u>\$483,438</u>	<u>\$369,907</u>
		\$2,096,474	\$1,841,175
			<\$255,299>
Rent differential			
Relocation Costs			
- T.I. \$10/s.f.			\$190,000
- move \$2.50/s.f.			\$47,500
- data/comm.			<u>\$100,000</u>
			\$337,500
Total over 4 years		\$2,096,474	\$2,178,675
Difference in total cost		<\$82,201>	

Intangibles:

- TDC would have to move twice. Additional \$300,000 in costs associated with 2<sup>nd</sup> move not shown.
- Would likely have to change phone numbers twice.



## TDC Amendment 2 – Fiscal Impact

### FY11

- Currently budgeted: \$648,641.10 (10 payments [10/1/10 – 7/31/11 = 10 months] of \$64,864.11/month)
    - Office: 23,585 SF @ \$32.80 per = \$773,588.00/yr ÷ 12 = \$64,465.67/month
    - Parking: 14 spaces @ \$28.46 per space per month = \$ 398.44/month  
\$64,864.11/month
  - Per Amendment 2 for 10/1/10 – 7/31/11 (10 months):
    - Office: 19,700 SF @ \$32.80 per = \$646,160.00/yr ÷ 12 = \$53,846.67/month
    - Parking: 14 spaces @ \$28.46 per space per month = \$ 398.44/month  
\$54,245.11/month
    - \$54,245.11/month x 10 months = **\$542,451.10**
  - Per Amendment 2 for term extension of 8/1/11 – 9/30/11 (2 months):
    - Office: 19,700 SF @ \$24.54 per = \$483,438.00/yr ÷ 12 = \$40,286.50/month
    - Parking: 11 spaces @ \$20.00 per space per month = \$ 220.00/month  
\$40,506.50/month
    - \$40,506.50/month x 2 months = **\$81,013.00**
- \$648,641.10 - \$542,451.10 - \$81,013.00 = <u>\$25,177.00>**

### FY12

- Office: 19,700 SF @ \$24.54 per = \$483,438.00/yr ÷ 12 = \$40,286.50/month
- Parking: 11 spaces @ \$20.00 per space per month = \$ 220.00/month  
\$40,506.50/month
- \$40,506.50/month x 12 months = **\$486,078.00**

### FY13

- Office: 19,700 SF @ \$24.54 per = \$483,438.00/yr ÷ 12 = \$40,286.50/month
- Parking: 11 spaces @ \$20.00 per space per month = \$ 220.00/month  
\$40,506.50/month
- \$40,506.50/month x 12 months = **\$486,078.00**

### FY14

- Office: 19,700 SF @ \$24.54 per = \$483,438.00/yr ÷ 12 = \$40,286.50/month
- Parking: 11 spaces @ \$20.00 per space per month = \$ 220.00/month  
\$40,506.50/month
- As term ends 7/31/14, 10/1/13 – 7/31/14 = 10 months.
- \$40,506.50/month x 10 months = **\$405,065.00**

FY15 = \$-0-

# ACORD™ EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)  
9/24/2010

**THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.**

<b>PRODUCER NAME, CONTACT PERSON AND ADDRESS</b> Frank Crystal & Co., Inc. Financial Square 32 Old Slip		<b>PHONE (A/C, No, Ext):</b> <b>FAX (A/C, No):</b> <b>E-MAIL ADDRESS:</b>	<b>COMPANY NAME AND ADDRESS</b> Affiliated F & M Insurance Co.	<b>NAIC NO:</b>
<b>CODE:</b>	<b>SUB CODE:</b>	IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH		
<b>AGENCY CUSTOMER ID #:</b>		<b>LOAN NUMBER</b>	<b>POLICY NUMBER</b> K1290	
<b>NAMED INSURED AND ADDRESS</b> Regions Financial Tower, LLLP c/o The Ecclestone Organization 1555 Palm Beach Lakes Blvd. West Palm Beach FL 33401		<b>EFFECTIVE DATE</b> 4/1/2010	<b>EXPIRATION DATE</b> 4/1/2011	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
<b>ADDITIONAL NAMED INSURED(S)</b>		<b>THIS REPLACES PRIOR EVIDENCE DATED:</b>		

**PROPERTY INFORMATION (Use additional sheets if more space is required)**

**LOCATION/DESCRIPTION**  
 1555 Palm Beach Lakes Blvd., West Palm Beach, FL 33401  
 300 Avenue of the Champions, Palm Beach Gardens, FL 33410  
 222 Club Drive, Palm Beach Gardens, FL 33418

COVERAGE INFORMATION	CAUSE OF LOSS FORM	BASIC	BROAD	<input checked="" type="checkbox"/> SPECIAL	OTHER
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 33,435,000					DED: \$25,000
		YES	NO		
BUSINESS INCOME / RENTAL VALUE		<input checked="" type="checkbox"/>		If YES, LIMIT:	Actual Loss Sustained # of months:
BLANKET COVERAGE		<input checked="" type="checkbox"/>		If YES, indicate amount of insurance on properties identified above: \$	
TERRORISM COVERAGE		<input checked="" type="checkbox"/>		Attach signed Disclosure Notice / DEC	
IS COVERAGE PROVIDED FOR "CERTIFIED ACTS" ONLY?		<input checked="" type="checkbox"/>		If YES, SUB LIMIT:	DED:
IS COVERAGE A STAND ALONE POLICY?		<input checked="" type="checkbox"/>		If YES, LIMIT:	DED:
DOES COVERAGE INCLUDE DOMESTIC TERRORISM?		<input checked="" type="checkbox"/>		If YES, SUB LIMIT:	DED:
COVERAGE FOR MOLD		<input checked="" type="checkbox"/>		If YES, LIMIT: \$1,000,000	DED: \$25,000
MOLD EXCLUSION (If "YES", specify organization's form used)		<input checked="" type="checkbox"/>			
REPLACEMENT COST		<input checked="" type="checkbox"/>			
AGREED AMOUNT		<input checked="" type="checkbox"/>			
COINSURANCE		<input checked="" type="checkbox"/>		If YES, %	
EQUIPMENT BREAKDOWN (If Applicable)		<input checked="" type="checkbox"/>		If YES, LIMIT: 33,435,000	DED: \$25,000
LAW AND ORDINANCE - Coverage for loss to undamaged portion of building		<input checked="" type="checkbox"/>		If YES, LIMIT: 33,435,000	DED: \$25,000
- Demolition Costs		<input checked="" type="checkbox"/>		If YES, LIMIT: \$1,000,000	DED: \$25,000
- Incr. Cost of Construction		<input checked="" type="checkbox"/>		If YES, LIMIT: \$1,000,000	DED: \$25,000
EARTHQUAKE (If Applicable)		<input checked="" type="checkbox"/>		If YES, LIMIT: 33,435,000	DED: \$100,000
FLOOD (If Applicable)		<input checked="" type="checkbox"/>		If YES, LIMIT: 33,435,000	DED: \$100,000
WIND / HAIL (If Separate Policy)		<input checked="" type="checkbox"/>		If YES, LIMIT: 33,435,000	DED: \$100,000
PERMISSION TO WAIVE SUBROGATION PRIOR TO LOSS		<input checked="" type="checkbox"/>			

**REMARKS - Including Special Conditions (Use additional sheets if more space is required)**

30days cancellation / 10days for non-payment  
 \$500,000 Deductible for Flood at 300 Avenue of the Champions, Palm Beach Gardens, FL 33410 & 222 Club Drive, Palm See Attached...

**CANCELLATION**

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW 30 DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

**ADDITIONAL INTEREST**

<b>NAME AND ADDRESS</b> Palm Beach County BOCC Property & Real Estate Mgt. Attention: Director 2633 Vista Parkway West Palm Beach, FL 33411-5605		<b>LENDER SERVICING AGENT NAME AND ADDRESS</b>
<input checked="" type="checkbox"/> MORTGAGEE <input type="checkbox"/> LOSS PAYEE		AUTHORIZED REPRESENTATIVE <i>Frank Crystal &amp; Co., Inc.</i>



**DESCRIPTIONS Continued.**

Remarks

Beach Gardens, FL 33418.

5% Deductible Min of \$500,000 for Named Storm Wind.  
Plate Glass Insurance Coverage



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
06/01/2010

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

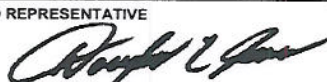
<b>PRODUCER</b> Doug Jones c/o AJG Risk Management Services, Inc. 8800 E. Chaparral Rd, Suite 230 Scottsdale, AZ 85250	<b>CONTACT NAME:</b>		
	<b>PHONE (A/C, No, Ext):</b>	<b>FAX (A/C, No):</b>	
<b>E-MAIL ADDRESS:</b>			
<b>PRODUCER CUSTOMER ID #:</b>			
<b>INSURED</b> Oasis Acquisition, Inc Alt. Emp: GENERAL MANAGEMENT SERVICES, INC 2054 Vista Parkway Suite 300 West Palm Beach, FL 33411	<b>INSURER(S) AFFORDING COVERAGE</b>		<b>NAIC #</b>
	<b>INSURER A:</b> Zurich-American Insurance Company		16535
	<b>INSURER B:</b>		
	<b>INSURER C:</b>		
	<b>INSURER D:</b>		
	<b>INSURER E:</b>		
<b>INSURER F:</b>			

**COVERAGES**                      **CERTIFICATE NUMBER:** 10FL075778198                      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
	<b>GENERAL LIABILITY</b> <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence)	\$	
							MED EXP (Any one person)	\$	
							PERSONAL & ADV INJURY	\$	
							GENERAL AGGREGATE	\$	
							PRODUCTS - COMP/OP AGG	\$	
								\$	
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	\$	
								\$	
								\$	
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE  DEDUCTIBLE RETENTION \$						EACH OCCURRENCE AGGREGATE	\$	
								\$	
								\$	
<b>A</b>	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N <input type="checkbox"/>	N/A	WC 29-38-687-08	06/01/2010	06/01/2011	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT    \$    1,000,000 E.L. DISEASE - EA EMPLOYEE    \$    1,000,000 E.L. DISEASE - POLICY LIMIT    \$    1,000,000	
	<b>Location Coverage Period:</b> 06/01/2010    06/01/2011							<b>Client#:</b> 5324-1	

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)**  
 Coverage is provided for only those employees leased to but not subcontractors of: GENERAL MANAGEMENT SERVICES, INC 1555 PALM BEACH LAKE BLVD 11TH FLOOR, SUITE 1100 WEST PALM BEACH, FL 33401    RE: REGIONS FINANCIAL TOWER, LLLP  
 MAY 24 2010

<b>CERTIFICATE HOLDER</b>  PALM BEACH COUNTY BOCC, PROPERTY & REAL ESTATE MANAGEMENT ATTN: DIRECTOR 2633 VISTA PKWY WEST PALM BEACH, FL 33411	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
10/11/2010

PRODUCER Phone: 212-344-2444 Fax: 212-509-1292  
Frank Crystal & Co., Inc.  
Financial Square  
32 Old Slip  
New York NY 10005

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED  
Regions Financial Tower LLLP c/o  
The Ecclestone Organization  
1555 Palm Beach Lakes Blvd., Suite 1100  
West Palm Beach FL 33401

INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: Great Northern Ins. Co.	20303
INSURER B: American Guarantee & Liabilit	
INSURER C:	
INSURER D:	
INSURER E:	

### COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	35907918	6/24/2010	6/24/2011	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Included
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$
B	EXCESS / UMBRELLA LIABILITY <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE  <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$	MCREA469801	6/24/2010	6/24/2011	EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ 25,000,000 \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> If yes, describe under SPECIAL PROVISIONS below				<input type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
	OTHER				

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS  
\$500,000 Deductible for Flood at 300 Avenue of the Champions, Palm Beach Gardens, FL 33410 & 222 Club Drive, Palm Beach Gardens, FL 33418.  
5% Deductible Min of \$500,000 for Named Storm Wind.  
Plate Glass Insurance Coverage

### CERTIFICATE HOLDER

Palm Beach County BOCC  
Property & Real Estate Mgt.  
Attention: Director  
2633 Vista Parkway  
West Palm Beach, FL 33411-5605

### CANCELLATION 30

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL <30> DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE *Frank Crystal & Co., Inc.*

## BUDGET AVAILABILITY STATEMENT

REQUEST DATE: 10/8/2010      REQUESTED BY: Steven K. Schlamp      PHONE: 233-0239  
 Prop. Spec., PREM      FAX: 233-0210

PROJECT TITLE: Regions Financial Tower/TDC Second Amendment      PROJECT NO.: n/a

Fiscal Years	2011	2012	2013	2014	2015
<b>Capital Expenditures</b>	_____	_____	_____	_____	_____
<b>Operating Costs</b>	<u>&lt;\$25,177.00&gt;</u>	<u>\$486,078.00</u>	<u>\$486,078.00</u>	<u>\$405,065.00</u>	<u>\$-0-</u>
<b>External Revenues</b>	_____	_____	_____	_____	_____
<b>Program Income (County)</b>	_____	_____	_____	_____	_____
<b>In-Kind Match (County)</b>	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<u>&lt;\$25,177.00&gt;</u>	<u>\$486,078.00</u>	<u>\$486,078.00</u>	<u>\$405,065.00</u>	<u>\$-0-</u>
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

*\*\* By signing this BAS your department agrees to these staff costs and your account will be charged upon receipt of this BAS by FD&O. Unless there is a change in the scope of work, no additional staff charges will be billed.*

### BUDGET ACCOUNT NUMBERS

<u>Account Number</u>	<u>Agency</u>	<u>Approximate Percentage</u>
1451-710-7240-4411	Film & Television Commission	9%
1454-710-7310-4411	Tourist Development Council	13%
1454-710-7420-4411	Convention & Visitors Bureau	60%
1457-710-7331-4411	Sports Commission	18%

IS ITEM INCLUDED IN CURRENT BUDGET: YES \_\_\_\_\_ NO \_\_\_\_\_

### **IDENTIFY FUNDING SOURCE FOR EACH ACCOUNT: (check all that apply)**

- Ad Valorem (source/type: \_\_\_\_\_)
- Non-Ad Valorem (source/type: \_\_\_\_\_)
- Grant (source/type: \_\_\_\_\_)
- Park Improvement Fund (source/type: \_\_\_\_\_)
- General Fund       Operating Budget       Federal/Davis Bacon
- \_\_\_\_\_       \_\_\_\_\_       \_\_\_\_\_

SUBJECT TO IG FEE?     YES       NO

Department: TOURIST DEVELOPMENT COUNCIL

BAS APPROVED BY: *[Signature]*      DATE: 10/12/10

ENCUMBRANCE NUMBER: \_\_\_\_\_