

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
NET FISCAL IMPACT	=====	=====	=====	=====	=====
# ADDITIONAL FTE	_____	_____	_____	_____	_____
POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No X
 Budget Account No: Fund _____ Department _____ Unit _____ RSource _____
 Reporting Category _____

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

No fiscal impact.

C. Departmental Fiscal Review: CM Sumner

III. REVIEW COMMENTS

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

[Signature]
 OFMB
 AM 6/26
 [initials] 6/26

[Signature] 7/15/13
 Contract Dev. and Control
 7-2-13 B Wheeler

B. Legal Sufficiency:

[Signature] 7/8/13
 Assistant County Attorney

C. Other Department Review:

 Department Director

June 20, 2013

IRREVOCABLE STANDBY LETTER OF CREDIT NO. DRAFT
EXPIRATION DATE: December 20, 2014

Palm Beach County Board of County Commissioners
c/o Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, Florida 33406

Re: Galaxy Aviation of Palm Beach, Inc.

Ladies & Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit No. DRAFT, in favor of Palm Beach County Board of County Commissioners, hereinafter referred to as "Beneficiary", at the request of Galaxy Aviation of Palm Beach, Inc., hereinafter referred to as "Applicant", in an amount not to exceed in the aggregate Six Million Seven Hundred Ninety-Eight Thousand Four Hundred Fifty-Five and 00/100 (\$6,798,455.00) U.S. Dollars.

Funds are available by your draft on us at sight, duly endorsed on the reverse side thereof bearing the clause: "Drawn under TD Bank, N. A. Letter of Credit No. DRAFT dated June 20, 2013" and accompanied by the following documents:

1. This original Letter of Credit and any amendments thereto.
2. A statement signed by a purported officer/representative of Beneficiary in the form of Exhibit "A" attached hereto.

The amount available to be drawn under this Letter of Credit shall automatically reduce upon receipt by TD Bank, N.A. of a letter in the form of Exhibit "B" attached hereto.

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document, instrument or contract referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or contract.

We hereby agree that draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored upon presentation and delivery of documents as specified above, if presented at our office located at 6000 Atrium Way, Mt. Laurel, NJ 08054 before the expiration date noted above.

Partial and multiple drawings are permitted.

Except so far as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce, Publication No. 600." and as to matters not governed by the UCP, shall be governed by and construed in accordance with the Laws of the State of Florida. The venue for the terms of the Letter of Credit shall be in Palm Beach County, Florida, per County policy.

Very truly yours,

TD BANK, N. A.

Exhibit A

to TD Bank, N.A. Irrevocable Standby Letter of Credit No. _____

Draw Request

TD Bank, N.A.
6000 Atrium Way
Mt. Laurel, NJ 08054
Attention: Diane Ruch, Vice President, Global Trade Finance

The undersigned individual, a duly authorized officer of Palm Beach County Division of Airports (the "Beneficiary"), hereby Certifies on behalf of the Beneficiary as follows with respect to that certain Irrevocable Standby Letter of Credit No. _____, dated _____, 2013 (the "Letter of Credit"), issued by TD Bank, N.A., in favor of the Beneficiary:

1. The Letter of Credit was issued for the purpose of guaranteeing the obligation of Galaxy Aviation of Palm Beach, Inc. ("Galaxy") to complete the construction of a concrete tilt wall hangar/office complex to comprise approximately 65,000 square feet of hangar and approximately 9,000 square feet of office space and accessory rooms, to be constructed on approximately 7.5 acres of land, known as parcel S-5, of the real property leased by Beneficiary to Galaxy (the "Project").
2. The Beneficiary is entitled to make this drawing in the amount of \$_____ under the Letter of Credit.
3. The amount of this drawing is equal to the amount determined by the Beneficiary to be reasonably necessary for the completion of the Project.
4. The Beneficiary either (a) has not submitted a claim against the Payment and Performance Bond provided to the Beneficiary by the General Contractor for the Project (the "Bond"), or (b) if it has submitted a claim against the Bond, either (i) the claim was denied or disputed or (ii) the Beneficiary reasonably believes that the entity providing the Bond is not financially capable of meeting its obligations thereunder. Further, by submitting this draw request, the Beneficiary agrees not to submit a future claim against the Bond except to the extent that the total amount drawn by the Beneficiary under the Letter of Credit is insufficient to complete the Project in accordance with the project plans and specifications previously approved by Beneficiary.

5. Payment by the Bank pursuant to this drawing shall be made to _____, ABA Number _____, Account Number _____, Attention: _____, Re: _____.

6. The amount of the drawing made by this Certificate, when added to the amount of any other drawing under the Letter of Credit or any reduction in the amount available to be drawn, does not exceed the amount available to be drawn under the Letter of Credit (the "Available Amount").

7. Upon payment of the amount drawn hereunder, the Available Amount shall automatically reduce by the amount of this Draw Request and the Available Amount shall thereupon equal \$[insert new Available Amount].

In Witness Whereof, this Certificate has been executed this _____ day of _____, _____.

Palm Beach County Division of Airports

By _____
[Title of Authorized Officer]

Exhibit B

to TD Bank, N.A. Irrevocable Standby Letter of Credit No. _____

Direction to Reduce Amount of Letter of Credit

TD Bank, N.A.
6000 Atrium Way
Mt. Laurel, NJ 08054
Attention: Diane Ruch, Vice President, Global Trade Finance

The undersigned individual, a duly authorized officer of Palm Beach County Division of Airports (the "Beneficiary"), hereby directs on behalf of the Beneficiary that the amount available to be drawn under that certain Irrevocable Standby Letter of Credit No. _____, dated _____, 2013 (the "Letter of Credit"), issued by TD Bank, N.A., in favor of the Beneficiary, be reduced to \$_____.

The undersigned further acknowledges that such reduction shall automatically take effect immediately upon receipt of this request by TD Bank, N.A.

In Witness Whereof, this direction has been executed this _____ day of _____, _____.

Palm Beach County Division of Airports

By _____
[Title of Authorized Officer]