

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

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Meeting Date: 4/01/14

Consent       Regular  
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY  
Submitted For:

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I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to receive and file: Amendment No. 1, ("Amendment") to Schedule No. 1 to Master Lease and Sublease Agreement (the "Agreement") among Banc of America Public Capital Corp. ("Lessor"), Palm Beach County, Florida ("Lessee"), and Pine Crest Preparatory School, Inc. ("Sub-Lessee").

**Summary:** The Amendment to the Agreement has been executed for the Lessee (Palm Beach County) by the County Administrator, as provided for in the 2006 documents for the Pine Crest Preparatory School, Inc., County Industrial Development Bond. The Amendment to the Agreement should now be received and filed in the Minutes Department. Countywide (PFK)

**Background and Justification:** The Minutes Department has requested that the Amendment No. 1 to Schedule No. 1 of the Agreement be presented as "receive and file" for acceptance into the official records of the Board of County Commissioners of Palm Beach County.

**Attachments:**

1. Amendment No. 1 to Schedule No. 1 to Master Lease and Sublease Agreement (May be viewed in the Minutes Department.)

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Recommended by: \_\_\_\_\_

Department Director

2/20/14

Date

Approved by: \_\_\_\_\_

N/A

Date

**II. FISCAL IMPACT ANALYSIS**

**Five Year Summary of Fiscal Impact:**

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures	<u>0</u>	<u>0</u>	---	---	---
Operating Costs	<u>0</u>	<u>0</u>	---	---	---
External Revenues	<u>0</u>	<u>0</u>	---	---	---
Program Income (Co.)	<u>0</u>	<u>0</u>	---	---	---
In-Kind Match (County)	<u>0</u>	<u>0</u>	---	---	---
<b>NET FISCAL IMPACT</b>	<u>0</u> *	<u>0</u>	---	---	---
	*See Below				
<b># ADDITIONAL FTE</b>					
<b>POSITIONS (Cumulative)</b>	<u>0</u>	<u>0</u>	---	---	---

Is Item Included in Current Budget?      Yes \_\_\_ No 0

Budget Account No.:      Fund \_\_\_ Department \_\_\_ Unit \_\_\_ Object \_\_\_

Reporting Category \_\_\_

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

C. Departmental Fiscal Review: \*NO FISCAL IMPACT.

**III. REVIEW COMMENTS**

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

[Signature] 2/20/14  
OFMB  
2/20

[Signature] 3/10/14  
Contract Dev. and Control  
3/10-14

B. Legal Sufficiency:

[Signature] 2/18/14  
Assistant County Attorney

C. Other Department Review:

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

**THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.**

**AMENDMENT NO. 1 TO SCHEDULE NO. 1 to MASTER LEASE AND SUBLEASE AGREEMENT**

This Amendment No. 1 (this "**Amendment**") is effective as of the 14th day of January, 2014 and relates to Schedule No. 1, entered into as of December 17, 2008, to Master Lease and Sublease Agreement dated as of December 17, 2008 among BANC OF AMERICA PUBLIC CAPITAL CORP ("**Lessor**"), PALM BEACH COUNTY, FLORIDA ("**Lessee**") and PINE CREST PREPARATORY SCHOOL, INC. ("**Sub-Lessee**").

WITNESSETH:

WHEREAS, Lessor, Lessee and Sub-Lessee are parties to the Lease and

WHEREAS, Lessor, Lessee and Sub-Lessee now desire to amend the Lease hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and promises as hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. In accordance with the terms of Section 3(e) of Schedule No. 1, Exhibit A to Schedule No. 1 Lease Payment Schedule is hereby deleted in its entirety and replaced with the Revised Exhibit A to Schedule No. 1 Lease Payment Schedule that is attached hereto as Attachment 1 and is incorporated herein by reference.

2. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be as effective as delivery of a manually executed counterpart of this Amendment.


3. Successors and Assigns; Third Parties. This Amendment shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective permitted successors and assigns. No third party beneficiaries are intended in connection with this Amendment.

4. Severability. If any term or provision of this Amendment shall be deemed prohibited or invalid under applicable law, such provision shall be invalidated without affecting the remaining provisions of this Amendment or the Lease, respectively.

5. Entire Agreement; Ratification of Lease. It is the intention of the parties that, upon execution, this Amendment shall constitute a part of the Lease. Except as amended hereby, the Lease shall remain in full force and effect and is in all respects hereby ratified and affirmed. To the extent that the provisions of this Amendment conflict with the provisions of the Lease, the provisions of this Amendment shall control.

6. Miscellaneous. Capitalized terms not otherwise defined herein shall have the meanings ascribed them in the Lease. All other financial terms and conditions contained herein that are not specifically defined herein shall have meanings determined in accordance with generally accepted accounting principles consistently applied.

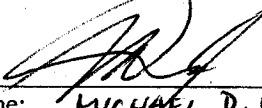
IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to the Lease as of the day and year written above.

BANC OF AMERICA PUBLIC CAPITAL CORP, as Lessor  By:  Name: <b>Terri J. Preston</b> Title: <b>Authorized Agent</b>	PINE CREST PREPARATORY SCHOOL, INC., as Sub-Lessee  By: _____ Name: _____ Title: _____
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(SEAL) ATTEST:  Sharon R. Bock, Clerk & Comptroller  By: _____ Deputy Clerk	PALM BEACH COUNTY, FLORIDA, as Lessee  By: _____ Name: Robert Weisman Title: County Administrator
APPROVED AS TO FORM AND LEGAL SUFFICIENCY  _____ Ass't. County Attorney	

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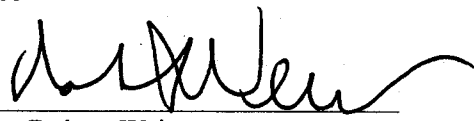
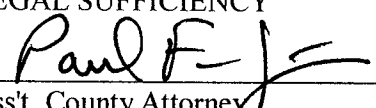
BANC OF AMERICA PUBLIC CAPITAL CORP, as Lessor	PINE CREST PREPARATORY SCHOOL, INC., as Sub-Lessee
By: _____ Name: Title:	By:  Name: MICHAEL D. PRESLO Title: CONTROLLER

(SEAL) ATTEST:  Sharon R. Bock, Clerk & Comptroller  By: _____ Deputy Clerk	PALM BEACH COUNTY, FLORIDA, as Lessee  By: _____ Name: Robert Weisman Title: County Administrator
APPROVED AS TO FORM AND LEGAL SUFFICIENCY  _____ Ass't. County Attorney	

6. Miscellaneous. Capitalized terms not otherwise defined herein shall have the meanings ascribed them in the Lease. All other financial terms and conditions contained herein that are not specifically defined herein shall have meanings determined in accordance with generally accepted accounting principles consistently applied.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to the Lease as of the day and year written above.

BANC OF AMERICA PUBLIC CAPITAL CORP, as Lessor	PINE CREST PREPARATORY SCHOOL, INC., as Sub-Lessee
By: _____ Name: Title:	By: _____ Name: Title:

(SEAL) ATTEST: Sharon E. Book, Clerk & Comptroller By: _____ DENO Clerk	PALM BEACH COUNTY, FLORIDA, as Lessee By:  Name: Robert Weisman Title: County Administrator
APPROVED AS TO FORM AND LEGAL SUFFICIENCY  Ass't. County Attorney	

REVISED EXHIBIT A TO SCHEDULE NO. 1  
 Lease Payment Schedule  
 Pine Crest Preparatory School, Inc.  
 3.37%

Date	Funding	Pine Crest Payment	BAPCC One-time Adjustment	Total Payment	Interest Component	Principal Component	Balance
12/17/2008	\$16,240,618.00						\$16,240,618.00
1/17/2009		\$159,634.37		\$159,634.37	\$45,653.27	\$113,981.10	\$16,126,636.90
2/17/2009		\$159,634.37		\$159,634.37	\$45,332.86	\$114,301.51	\$16,012,335.39
3/17/2009		\$159,634.37		\$159,634.37	\$45,011.56	\$114,622.82	\$15,897,712.57
4/17/2009		\$159,634.37		\$159,634.37	\$44,689.34	\$114,945.03	\$15,782,767.54
5/17/2009		\$159,634.37		\$159,634.37	\$44,366.23	\$115,268.14	\$15,667,499.40
6/17/2009		\$159,634.37		\$159,634.37	\$44,042.20	\$115,592.17	\$15,551,907.23
7/17/2009		\$159,634.37		\$159,634.37	\$43,717.27	\$115,917.11	\$15,435,990.12
8/17/2009		\$159,634.37		\$159,634.37	\$43,391.42	\$116,242.96	\$15,319,747.17
9/17/2009		\$159,634.37		\$159,634.37	\$43,064.65	\$116,569.72	\$15,203,177.45
10/17/2009		\$159,634.37		\$159,634.37	\$42,736.97	\$116,897.40	\$15,086,280.04
11/17/2009		\$159,634.37		\$159,634.37	\$42,408.36	\$117,226.01	\$14,969,054.03
12/17/2009		\$159,634.37		\$159,634.37	\$42,078.83	\$117,555.54	\$14,851,498.49
1/17/2010		\$159,634.37		\$159,634.37	\$41,748.38	\$117,885.99	\$14,733,612.50
2/17/2010		\$159,634.37		\$159,634.37	\$41,417.00	\$118,217.38	\$14,615,395.12
3/17/2010		\$159,634.37		\$159,634.37	\$41,084.68	\$118,549.69	\$14,496,845.43
4/17/2010		\$159,634.37		\$159,634.37	\$40,751.43	\$118,882.94	\$14,377,962.49
5/17/2010		\$159,634.37		\$159,634.37	\$40,417.24	\$119,217.13	\$14,258,745.36
6/17/2010		\$159,634.37		\$159,634.37	\$40,082.12	\$119,552.26	\$14,139,193.10
7/17/2010		\$159,634.37		\$159,634.37	\$39,746.05	\$119,888.32	\$14,019,304.78
8/17/2010		\$159,634.37		\$159,634.37	\$39,409.04	\$120,225.34	\$13,899,079.44
9/17/2010		\$159,634.37		\$159,634.37	\$39,071.08	\$120,563.30	\$13,778,516.15
10/17/2010		\$159,634.37		\$159,634.37	\$38,732.17	\$120,902.21	\$13,657,613.94
11/17/2010		\$159,634.37		\$159,634.37	\$38,392.30	\$121,242.07	\$13,536,371.87
12/17/2010		\$159,634.37		\$159,634.37	\$38,051.49	\$121,582.89	\$13,414,788.99
1/17/2011		\$159,634.37		\$159,634.37	\$37,709.71	\$121,924.66	\$13,292,864.32
2/17/2011		\$159,634.37		\$159,634.37	\$37,366.97	\$122,267.40	\$13,170,596.92
3/17/2011		\$159,634.37		\$159,634.37	\$37,023.27	\$122,611.10	\$13,047,985.82

4/17/2011	\$159,634.37	\$159,634.37	\$36,678.61	\$122,955.77	\$12,925,030.06
5/17/2011	\$159,634.37	\$159,634.37	\$36,332.97	\$123,301.40	\$12,801,728.66
6/17/2011	\$159,634.37	\$159,634.37	\$35,986.36	\$123,648.01	\$12,678,080.65
7/17/2011	\$159,634.37	\$159,634.37	\$35,638.78	\$123,995.59	\$12,554,085.06
8/17/2011	\$159,634.37	\$159,634.37	\$35,290.22	\$124,344.15	\$12,429,740.91
9/17/2011	\$159,634.37	\$159,634.37	\$34,940.69	\$124,693.69	\$12,305,047.22
10/17/2011	\$159,634.37	\$159,634.37	\$34,590.16	\$125,044.21	\$12,180,003.01
11/17/2011	\$159,634.37	\$159,634.37	\$34,238.66	\$125,395.71	\$12,054,607.30
12/17/2011	\$159,634.37	\$159,634.37	\$33,886.16	\$125,748.21	\$11,928,859.09
1/17/2012	\$159,634.37	\$159,634.37	\$33,532.68	\$126,101.69	\$11,802,757.40
2/17/2012	\$159,634.37	\$159,634.37	\$33,178.20	\$126,456.17	\$11,676,301.22
3/17/2012	\$159,634.37	\$159,634.37	\$32,822.73	\$126,811.65	\$11,549,489.58
4/17/2012	\$159,634.37	\$159,634.37	\$32,466.25	\$127,168.12	\$11,422,321.45
5/17/2012	\$159,634.37	\$159,634.37	\$32,108.77	\$127,525.60	\$11,294,795.85
6/17/2012	\$159,634.37	\$159,634.37	\$31,750.29	\$127,884.08	\$11,166,911.77
7/17/2012	\$159,634.37	\$159,634.37	\$31,390.80	\$128,243.57	\$11,038,668.20
8/17/2012	\$159,634.37	\$159,634.37	\$31,030.30	\$128,604.07	\$10,910,064.14
9/17/2012	\$159,634.37	\$159,634.37	\$30,668.79	\$128,965.58	\$10,781,098.55
10/17/2012	\$159,634.37	\$159,634.37	\$30,306.26	\$129,328.11	\$10,651,770.44
11/17/2012	\$159,634.37	\$159,634.37	\$29,942.71	\$129,691.66	\$10,522,078.78
12/17/2012	\$159,634.37	\$159,634.37	\$29,578.14	\$130,056.23	\$10,392,022.55
1/17/2013	\$159,634.37	\$159,634.37	\$29,212.55	\$130,421.83	\$10,261,600.73
2/17/2013	\$159,634.37	\$159,634.37	\$28,845.92	\$130,788.45	\$10,130,812.28
3/17/2013	\$159,634.37	\$159,634.37	\$28,478.27	\$131,156.10	\$9,999,656.18
4/17/2013	\$159,634.37	\$159,634.37	\$28,109.58	\$131,524.79	\$9,868,131.39
5/17/2013	\$159,634.37	\$159,634.37	\$27,739.86	\$131,894.51	\$9,736,236.87
6/17/2013	\$159,634.37	\$159,634.37	\$27,369.10	\$132,265.28	\$9,603,971.60
7/17/2013	\$159,634.37	\$159,634.37	\$26,997.29	\$132,637.08	\$9,471,334.52
8/17/2013	\$159,634.37	\$159,634.37	\$26,624.44	\$133,009.93	\$9,338,324.59
9/17/2013	\$159,634.37	\$159,634.37	\$26,250.54	\$133,383.83	\$9,204,940.76
10/17/2013	\$159,634.37	\$159,634.37	\$25,875.59	\$133,758.78	\$9,071,181.98
11/17/2013	\$159,634.37	\$159,634.37	\$25,499.59	\$134,134.78	\$8,937,047.20
12/17/2013	\$159,634.37	\$159,634.37	\$25,122.53	\$134,511.84	\$8,802,535.36
1/17/2014	\$159,634.37	\$159,634.37	\$24,744.41	\$134,889.96	\$8,667,645.40
2/17/2014	\$159,634.37	\$159,634.37	\$24,365.23	\$135,269.14	\$8,532,376.25
3/17/2014	\$37,564.11	\$122,070.27	\$23,984.98	\$135,649.39	\$8,396,726.86
4/17/2014	\$159,634.37	\$159,634.37	\$23,603.66	\$136,030.71	\$8,260,696.15



5/17/2014	\$159,634.37	\$159,634.37	\$23,221.27	\$136,413.10	\$8,124,283.05
6/17/2014	\$159,634.37	\$159,634.37	\$22,837.81	\$136,796.57	\$7,987,486.48
7/17/2014	\$159,634.37	\$159,634.37	\$22,453.26	\$137,181.11	\$7,850,305.37
8/17/2014	\$159,634.37	\$159,634.37	\$22,067.64	\$137,566.73	\$7,712,738.64
9/17/2014	\$159,634.37	\$159,634.37	\$21,680.93	\$137,953.44	\$7,574,785.20
10/17/2014	\$159,634.37	\$159,634.37	\$21,293.14	\$138,341.23	\$7,436,443.96
11/17/2014	\$159,634.37	\$159,634.37	\$20,904.25	\$138,730.12	\$7,297,713.84
12/17/2014	\$159,634.37	\$159,634.37	\$20,514.28	\$139,120.10	\$7,158,593.75
1/17/2015	\$159,634.37	\$159,634.37	\$20,123.20	\$139,511.17	\$7,019,082.57
2/17/2015	\$159,634.37	\$159,634.37	\$19,731.03	\$139,903.35	\$6,879,179.23
3/17/2015	\$159,634.37	\$159,634.37	\$19,337.75	\$140,296.62	\$6,738,882.61
4/17/2015	\$159,634.37	\$159,634.37	\$18,943.37	\$140,691.00	\$6,598,191.60
5/17/2015	\$159,634.37	\$159,634.37	\$18,547.88	\$141,086.49	\$6,457,105.11
6/17/2015	\$159,634.37	\$159,634.37	\$18,151.28	\$141,483.09	\$6,315,622.02
7/17/2015	\$159,634.37	\$159,634.37	\$17,753.56	\$141,880.81	\$6,173,741.21
8/17/2015	\$159,634.37	\$159,634.37	\$17,354.73	\$142,279.65	\$6,031,461.56
9/17/2015	\$159,634.37	\$159,634.37	\$16,954.77	\$142,679.60	\$5,888,781.96
10/17/2015	\$159,634.37	\$159,634.37	\$16,553.69	\$143,080.68	\$5,745,701.27
11/17/2015	\$159,634.37	\$159,634.37	\$16,151.48	\$143,482.89	\$5,602,218.38
12/17/2015	\$159,634.37	\$159,634.37	\$15,748.14	\$143,886.23	\$5,458,332.15
1/17/2016	\$159,634.37	\$159,634.37	\$15,343.67	\$144,290.70	\$5,314,041.45
2/17/2016	\$159,634.37	\$159,634.37	\$14,938.06	\$144,696.31	\$5,169,345.14
3/17/2016	\$159,634.37	\$159,634.37	\$14,531.31	\$145,103.06	\$5,024,242.08
4/17/2016	\$159,634.37	\$159,634.37	\$14,123.42	\$145,510.95	\$4,878,731.13
5/17/2016	\$159,634.37	\$159,634.37	\$13,714.38	\$145,919.99	\$4,732,811.14
6/17/2016	\$159,634.37	\$159,634.37	\$13,304.19	\$146,330.18	\$4,586,480.96
7/17/2016	\$159,634.37	\$159,634.37	\$12,892.85	\$146,741.52	\$4,439,739.44
8/17/2016	\$159,634.37	\$159,634.37	\$12,480.35	\$147,154.02	\$4,292,585.42
9/17/2016	\$159,634.37	\$159,634.37	\$12,066.69	\$147,567.68	\$4,145,017.74
10/17/2016	\$159,634.37	\$159,634.37	\$11,651.87	\$147,982.50	\$3,997,035.24
11/17/2016	\$159,634.37	\$159,634.37	\$11,235.89	\$148,398.49	\$3,848,636.75
12/17/2016	\$159,634.37	\$159,634.37	\$10,818.73	\$148,815.64	\$3,699,821.11
1/17/2017	\$159,634.37	\$159,634.37	\$10,400.40	\$149,233.97	\$3,550,587.14
2/17/2017	\$159,634.37	\$159,634.37	\$9,980.90	\$149,653.48	\$3,400,933.66
3/17/2017	\$159,634.37	\$159,634.37	\$9,560.21	\$150,074.16	\$3,250,859.50
4/17/2017	\$159,634.37	\$159,634.37	\$9,138.34	\$150,496.03	\$3,100,363.47
5/17/2017	\$159,634.37	\$159,634.37	\$8,715.29	\$150,919.08	\$2,949,444.39

6/17/2017	\$159,634.37	\$159,634.37	\$8,291.05	\$151,343.32	\$2,798,101.07
7/17/2017	\$159,634.37	\$159,634.37	\$7,865.62	\$151,768.76	\$2,646,332.31
8/17/2017	\$159,634.37	\$159,634.37	\$7,438.99	\$152,195.39	\$2,494,136.93
9/17/2017	\$159,634.37	\$159,634.37	\$7,011.16	\$152,623.22	\$2,341,513.71
10/17/2017	\$159,634.37	\$159,634.37	\$6,582.12	\$153,052.25	\$2,188,461.46
11/17/2017	\$159,634.37	\$159,634.37	\$6,151.89	\$153,482.49	\$2,034,978.97
12/17/2017	\$159,634.37	\$159,634.37	\$5,720.44	\$153,913.93	\$1,881,065.04
1/17/2018	\$159,634.37	\$159,634.37	\$5,287.78	\$154,346.60	\$1,726,718.44
2/17/2018	\$159,634.37	\$159,634.37	\$4,853.90	\$154,780.47	\$1,571,937.97
3/17/2018	\$159,634.37	\$159,634.37	\$4,418.80	\$155,215.57	\$1,416,722.40
4/17/2018	\$159,634.37	\$159,634.37	\$3,982.48	\$155,651.89	\$1,261,070.51
5/17/2018	\$159,634.37	\$159,634.37	\$3,544.94	\$156,089.43	\$1,104,981.08
6/17/2018	\$159,634.37	\$159,634.37	\$3,106.16	\$156,528.21	\$948,452.87
7/17/2018	\$159,634.37	\$159,634.37	\$2,666.15	\$156,968.22	\$791,484.65
8/17/2018	\$159,634.37	\$159,634.37	\$2,224.91	\$157,409.47	\$634,075.19
9/17/2018	\$159,634.37	\$159,634.37	\$1,782.42	\$157,851.95	\$476,223.23
10/17/2018	\$159,634.37	\$159,634.37	\$1,338.69	\$158,295.68	\$317,927.55
11/17/2018	\$159,634.37	\$159,634.37	\$893.71	\$158,740.66	\$159,186.89
12/17/2018	\$159,634.37	\$159,634.37	\$447.48	\$159,186.89	\$0.00

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**Totals: \$16,240,618.00 \$19,034,054.45 \$122,070.27 \$19,156,124.72 \$2,915,506.72 \$16,240,618.00**

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