

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: June 21, 2016 [X] Consent [] Regular
 Department: [] Workshop [] Public Hearing
 Submitted By: Department of Airports
 Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

(A) Approve an Agreement for Purchase and Sale for the following property at a purchase price of \$1,737,500 by a supermajority vote. Said property is located on the north side of Belvedere Road directly across from Palm Beach International Airport (PBIA):

AVS Hospitality, LLC, a Florida Limited Liability Company	Parcel B-2
2201 Belvedere Road, West Palm Beach, FL	\$1,737,500
Purchase Price:	N/A
Replacement Housing:	

(B) Accept a Memorandum of Agreement to be recorded in the public records to provide notice of this Agreement; and

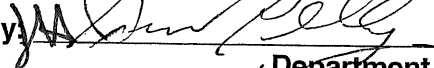

(C) Approve a Budget Transfer of \$1,737,500 in the Airport's Improvement and Development fund.

Summary: The subject property is a vacant site containing approximately 67,091 square feet (approximately 1.54 acres) and is located on the north side of Belvedere Road just east of North Congress Avenue and directly across from PBIA. In November, 2015, the property was appraised by Anderson & Carr, Inc. at \$1,700,000, and in December, 2015, a Review Appraisal was completed by Edward E. Wilson, which supported the Anderson & Carr, Inc. determination of value. An offer to purchase was presented to the Seller on December 17, 2015 at the appraised fair market value of \$1,700,000. Per AECOM's Memorandum dated April 7, 2016, a settlement was proposed in the amount of \$1,737,500 which reflects a counteroffer and increase of \$37,500 (2.21%) over the approved appraisal and initial offer amount of \$1,700,000. If the Board determines that the Seller's counter offer is a reasonable and justified amount, this agreement would be considered an Administrative Settlement under the FAA ORDER 5100.37B Chapter 3; Section 2 (3-20). Airport Revenue is available for the purchase of this property. Pursuant to the PREM Ordinance, all purchases, sales and exchanges of real estate must be approved by a supermajority vote (5 Commissioners). **Countywide (HJF)**

Background and Justification: The BCC-approved Airport Master Plan identifies this area for future terminal support functions. The proposed acquisition is consistent with the approved plan. The property contains approximately 1.54 acres and is located on the north side of Belvedere Road across from PBIA. The Agreement is subject to the provisions of Public Law 91-646 (Uniform Act) and review and audit by the FAA; therefore, pursuant to the PREM Ordinance it is exempt from review by the Property Review Committee. The Memorandum of Agreement provides for constructive notice of this agreement.

Attachments:

1. Three (3) Original Agreements for Purchase and Sale w/Memorandum of Agreement
2. Correspondence (Parcel B-2)
3. Budget Transfer

Recommended By:  5/23/16
 Department Director Date
 Approved By:  6/8/16
 County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures	<u>\$1,737,500</u>	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
External Revenues (Grants)	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>\$1,737,500</u>	_____	_____	_____	_____
# ADDITIONAL FTE	_____	_____	_____	_____	_____
POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No X

Budget Account No: Fund 4111 Department 121 Unit A187 Object 6101
Reporting Category _____ Rsource _____

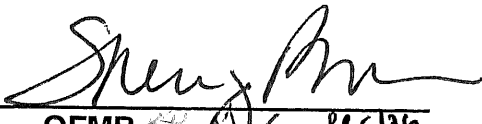
B. Recommended Sources of Funds/Summary of Fiscal Impact:


Approval of this item will authorize and budget Parcel B-2. Funding consists of Airport Revenue in the amount of \$1,737,500. This item includes a transfer from Reserves in the amount of \$1,737,500.

C. Departmental Fiscal Review: 

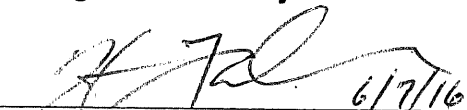
III. REVIEW COMMENTS

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


OFMB # 001 9/25/16 5/5/16

 6/6/16
Contract Dev. and Control
6/6/16

B. Legal Sufficiency:

 6/7/16
Assistant County Attorney

C. Other Department Review:

Department Director

REVISED 9/03
ADM FORM 01

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

AGREEMENT FOR PURCHASE AND SALE

This Agreement for Purchase and Sale is made and entered into on _____ by and between PALM BEACH COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "County") and AVS HOSPITALITY, LLC, a Florida limited liability company (hereinafter referred to as the "Seller").

WITNESSETH:

1. **DEFINITIONS.** The following terms as used herein shall have the following meanings:

1.1 **"Agreement"** - this instrument, together with all exhibits, addenda, and proper amendments hereto.

1.2 **"Closing and Closing Date"** - the consummation of the transaction contemplated hereby which shall be held upon the date reflected in Section 10.2 of this Agreement, unless extended by the terms of this Agreement, or by mutual consent of the parties.

1.3 **"Current Funds"** - Palm Beach County warrant or wire transfer drawn against a public banking institution located in Palm Beach County, Florida.

1.4 **"Effective Date"** - the date upon which the Palm Beach County Board of County Commissioners approves this Agreement at a formal meeting of the Board. In the event that the Effective date has not occurred by July 12, 2016, then this Agreement shall automatically terminate.

1.5 **"Inspection Period"** - that certain period of time commencing upon the Effective Date and terminating sixty (60) days thereafter.

1.6 **"Permitted Exceptions"** - those exceptions to the title of the Property as set forth in Exhibit "D" attached hereto, together with any other title matters that may be accepted in writing by County.

1.7 **"Property"** - the Real Property.

1.8 **"Purchase Price"** - the price set forth in, or determined in accordance with, Section 3.1 of this Agreement

1.9 **"Real Property"** - the Real Property legally described in Exhibit "A" attached hereto and made a part hereof, together with all improvements situate thereon.

1.10 **"Uniform Act"** has the meaning ascribed to it in Section 35 of this Agreement.

1.11 **"Warranty Deed"** or **"Statutory Warranty Deed"** - means the deed of conveyance of the Real Property as set forth in Section 10.3.1 of this Agreement.

2. **SALE AND PURCHASE.** In consideration of the mutual covenants herein contained, and various other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller agrees to sell and convey to County and County agrees to purchase from Seller, on the terms, covenants, and conditions hereinafter set forth, the Property, together with all improvements located thereon, if any, and all right, title, interest, privileges, estates, tenements, hereditaments, and appurtenances appertaining to the Real Property, including, without limitation, any and all streets, roads, highways, easements, accesses, and rights of way appurtenant thereto.

3. **PURCHASE PRICE AND METHOD OF PAYMENT.**

3.1 **Purchase Price.** The purchase price of the Property shall be ONE MILLION SEVEN HUNDRED THIRTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$1,737,500.00).

3.2 **Payment of Purchase Price.** On the Closing Date, County shall pay the total amount of the Purchase Price of the Property in Current Funds, subject to any adjustments, credits, prorations, and fees as herein provided.

4. **ACKNOWLEDGMENTS, REPRESENTATIONS AND WARRANTIES OF SELLER.** As a material inducement to County to enter into this Agreement, Seller hereby acknowledges, represents, and warrants to County as follows:

4.1 Seller is indefeasibly seized of marketable, fee simple title to the Real Property, and is the sole owner of and has good right, title, and authority to convey and transfer the Property free and clear of all liens and encumbrances, excepting only the Permitted Exceptions.

4.2 There are no unrecorded leases, licenses, contracts or other agreements or claim of rights, written or unwritten, that affect occupancy, possession or use of the Property by anyone other than Seller with the exception of the following: NONE.

4.3 The Real Property abuts a public roadway to which access is not limited or restricted.

4.4 There is no litigation, investigation, or proceeding pending, or to the knowledge of Seller threatened, which relates to or adversely affects Seller's ability to perform its obligations under this Agreement.

4.5 There are no judicial or administrative actions, suits, or judgments affecting the Property pending, or to the knowledge of Seller threatened, which relate to or adversely affect Seller's ability to perform its obligations under this Agreement, including, without limitation, those relating to any laws, ordinances, rules, or regulations of any governmental authority having jurisdiction over the Property.

4.6 There are no existing or pending general or special assessments affecting the Property, which are or may be assessed by any governmental authority, water or sewer authority, school district, drainage district, or any other special taxing district.

4.7 Seller represents that simultaneously with Seller's execution of this Agreement, if required by Section 286.23 of the Florida Statutes or County policy, Seller has executed and delivered to County, the Seller's Disclosure of Beneficial Interests attached hereto as Exhibit "C" (the "Disclosure") disclosing the name and address of every person or entity having a 5% or greater beneficial interest in the ownership of the Property as required by Section 286.23 of the Florida Statutes. Seller warrants that in the event there are any changes prior to Closing to the names and addresses of the persons or entities having a 5% or greater beneficial interest in the ownership of the Property after the date of execution of the Disclosure, Seller shall immediately, and in every instance, provide written notification of such change to County in the manner required by Section 15 of this Agreement. Seller warrants that at Closing, Seller shall provide County with a Disclosure that accurately discloses the beneficial interests in the ownership of the Property at the time of Closing regardless of whether or not the information contained therein has changed from the date of execution of the original Disclosure.

4.8 There are no condemnation, environmental, zoning, or other land-use regulation proceedings, either instituted or planned to be instituted, with regard to the Property.

4.9 On the Closing Date there will be no outstanding contracts made by Seller for any improvements to the Property which have not been fully paid for, and Seller shall cause to be discharged all mechanics' or construction liens arising from any labor or materials furnished to the Property prior to the time of Closing.

4.10 All documents executed or to be executed by Seller which are to be delivered to County at Closing will be legal, valid, and binding obligations of Seller.

4.11 There are no service contracts affecting the Property which will survive Closing.

4.12 That all ad valorem and non-ad valorem taxes for the Property have been fully paid or will be paid at or prior to Closing in accordance with Section 12 hereof, for the year of Closing and all prior years.

4.13 Seller has entered into no other contracts for the sale of any portion of the Property which remain in force.

4.14 There are no facts known to Seller affecting the value of the Property which have not been disclosed in writing to County.

4.15 Seller has complied and shall comply from the date hereof until Closing with all applicable Federal, State, County and municipal regulations, rules, ordinances, statutes and other requirements and regulations pertaining to the Property.

4.16 Seller has not used, is not currently using, and will not in the future (for so long as Seller owns the same) use the Property for the handling, storage, transportation or disposal of hazardous materials and, to the best of Seller's knowledge, the Property has not in the past been so used.

In the event that any of Seller's acknowledgments, representations and warranties shall prove to be materially untrue, the same shall be considered a default for which County shall have the rights and remedies identified in Section 17.1 hereof.

5. **INSPECTION OF PROPERTY.** During the Inspection Period, County and its engineers, surveyors, agents and representatives shall have unrestricted access to the Property for purposes of survey, testing and inspection thereof. All surveys, testing and inspections shall be conducted by County at its expense, and shall be performed by licensed persons or firms dealing in the respective areas or matters tested. All testing shall be done in the least intrusive manner reasonably practical. In the event County elects not to close upon its purchase of the Property, County shall restore the Property to the condition in which it existed prior to such inspections, using materials of like kind and quality. Nothing contained herein shall be construed to prohibit County from disclosing the results of said inspections as may be required by applicable law. In the event that such inspections shall reveal a deficiency in the Property, as determined by County in its sole and absolute discretion, County shall have the right to terminate this Agreement at any time during the Inspection Period by giving written notice thereof to Seller, whereupon the parties shall be relieved of all further obligations hereunder.

6. **EVIDENCE OF TITLE.**

6.1 During the Inspection Period, County may obtain an owner's title insurance commitment, issued by a title insurance company acceptable to County, agreeing to issue to County upon the recording of the Warranty Deed to the Real Property, an owner's title insurance policy in the amount of the Purchase Price, insuring the marketability of the fee title of County to the Real Property, subject only to the Permitted Exceptions.

County shall have until the end of the Inspection Period in which to review same. In the event the title insurance commitment shall show as an exception any matter other than the Permitted Exceptions, County shall notify Seller of County's objection thereto, and Seller shall act with reasonable effort, including bringing suit, to remove such exception(s), which exceptions shall be deemed to constitute title defects. Seller shall be entitled to ninety (90) days from the date of notification by County (with adjournment of the Closing Date, if necessary) within which to cure such defects or to make arrangements with the title insurer for deletion of any such title defects from the title insurance commitment without the inclusion of any additional exceptions to coverage. Notwithstanding the foregoing, Seller shall have the option of discharging any such matters at closing with the closing proceeds. If the defect(s) shall not have been so cured or removed from the title insurance commitment by endorsement thereto at the termination of the said ninety (90) day period, County shall have the option of: (a) accepting title to the Property as it then exists; or (b) terminating this Agreement, by giving written notice thereof to Seller, provided, however, County shall not thereby waive any rights or remedies available to County due to such default by Seller, including an action for damages.

6.2 County may request, prior to the Closing, an endorsement of the title insurance commitment making it effective to within fifteen (15) days of the Closing Date. At Closing, Seller shall cause the title insurance commitment to be endorsed to remove, without the inclusion of any additional exceptions to coverage, any and all requirements or preconditions to the issuance of an owner's title insurance policy, and to delete any exceptions for: (a) any rights or claims of parties in possession not shown by the public records; (b) encroachments, overlaps, boundary line disputes and any other matters which would be disclosed by an accurate survey

and inspection of the Property (provided County obtains a survey in accordance with Section 7 hereof); (c) easements or claims of easement not shown by the public records (provided County obtains a survey in accordance with Section 7 hereof); (d) any lien, or right to a lien, for services, labor or material heretofore or hereinafter furnished, imposed by law and not shown by the public records; (e) taxes for the year of Closing and all prior years, and taxes or special assessments which are not shown as existing liens by the public records; (f) matters arising or attaching subsequent to the effective date of the title insurance commitment but before the acquisition of record of title to the Property by County; and (g) any general or specific title exceptions other than the Permitted Exceptions.

6.3 From and after the Effective Date of this Agreement, Seller shall take no action which would impair or otherwise affect title to any portion of the Property, and shall record no documents in the Public Records which would affect title to the Real Property, without the prior written consent of County.

7. **SURVEY.** County shall have the right, within the time period provided in Section 6 for delivery and examination of title, to obtain a current survey of the Real Property and all improvements thereon. If the survey reveals any encroachments, overlaps, boundary disputes, or other defects, or any matters other than the Permitted Exceptions, the same shall be treated as title defects as described in Section 6 of this Agreement, and County shall have the same rights and remedies as set forth therein.

8. **MAINTENANCE.** Between the Effective Date and Closing, Seller shall maintain the Property in the condition in which it existed as of the Effective Date. Notwithstanding the foregoing, Seller shall deliver the Property at Closing free of any trash, refuse or other debris, and in full compliance with all governmental regulations. Seller shall bear the risk of any loss, damage or casualty to the Property prior to Closing. County shall have access to the Property at any reasonable time prior to Closing to verify Seller's compliance herewith.

9. **CONDITION PRECEDENT TO CLOSING.** The following are conditions precedent to County's obligation to close upon its purchase of the Property: (1) Seller shall have performed all of the covenants and obligations under this Agreement that it is obligated to perform at or prior to Closing, on or prior to the dates such performance is required hereby; (2) Seller's representations and warranties identified in this Agreement shall be true and correct; and (3) there shall have been no change in the condition of the Property or the status of title to the Property, other than as specifically permitted by this Agreement. The foregoing conditions precedent are for the exclusive benefit of County and may be unilaterally waived by County.

10. **CLOSING.** The parties agree that the Closing upon the Property shall be consummated as follows:

10.1 **Place of Closing.** The Closing shall be held at the offices of Cohen, Norris, Wolmer, Ray, Telepman & Cohen, , 712 U.S. Highway 1, Suite 400 , North Palm Beach, Florida, 33408.

10.2 **Closing Date.** The Closing shall take place within thirty (30) days after expiration of the Inspection Period, or at such earlier date as is mutually agreed upon by the parties, unless extended by mutual agreement or as otherwise provided for in this Agreement.

10.3 **Closing Documents.** County shall be responsible for preparation of the following Closing documents, which Seller shall deliver, or cause to be delivered to County, at Closing, each fully executed and acknowledged as required.

10.3.1 **Statutory Warranty Deed.** A Statutory Warranty Deed conveying good and marketable fee simple title to the property, subject only to the Permitted Exceptions.

10.3.2 **Seller's Disclosure of Beneficial Interests.** A Seller's Disclosure of Beneficial Interests if required by Section 286.23, Florida Statutes, or County policy, which accurately discloses the name and address of any person or entity having a 5% or greater beneficial interest in the ownership of the Property as of the date of Closing. The foregoing shall be in addition to any Disclosure or notice of change

thereto previously provided to County, and in the same form as previously provided to County.

10.3.3 **Affidavit of Seller.** A Seller's Affidavit stating that the Property is free and clear of all encumbrances, mortgages, liens, leases, licenses, contracts or claim of rights in a form sufficient to permit the title insurer to delete the "Gap" and "Standard Exceptions" from the title insurance policy and insure County's title to the Property in accordance with Section 6 of this Agreement, subject only to the Permitted Exceptions.

10.3.4 **Non-Foreign Affidavit.** Seller represents and warrants to County that Seller is not a "foreign person" as defined by the Federal Foreign Investment in Real Property Tax Act (the "Act"). At Closing, Seller shall execute and deliver to County a "Non-Foreign Affidavit," as required by the Act. Seller acknowledges that in the event Seller fails to deliver the Non-Foreign Affidavit, County shall be authorized to withhold from the closing proceeds an amount equal to ten percent (10%) of the gross amount of the purchase price, and to remit same to the Internal Revenue Service, as required by the Act.

10.3.5 **Closing Statement.** A Closing Statement prepared in accordance with the terms hereof.

10.3.6 **Additional Documents.** Seller shall also deliver and/or execute such other instruments as are necessary or reasonably required to consummate the transactions herein contemplated including, without limitation, if applicable, such documents as County or the title company may require evidencing Seller's existence, good standing, power and authority to enter into and consummate the transaction herein contemplated, and a Receipt of Real Estate Brokerage Commission and Release ("Broker's Release") in a form acceptable to County.

10.4 **Possession.** At Closing, Seller shall deliver full, complete, and exclusive possession of the Property to County.

10.5 **County's Obligations.** At Closing, County shall deliver, or cause to be delivered, to Seller the following:

10.5.1 **Cash due at Closing.** The required payment due in Current Funds as provided elsewhere herein.

11. **EXPENSES.**

11.1 County shall pay the following expenses at Closing.

11.1.1 The cost of recording the deed of conveyance.

11.1.2 Documentary Stamps required to be affixed to the deed of conveyance.

11.1.3 All costs and premiums for the owner's title insurance commitment and policy.

11.2 Seller shall pay the following expenses at Closing:

11.2.1 All costs necessary to cure title defect(s) or encumbrances, other than the Permitted Exceptions, and to satisfy or release of record all existing mortgages and liens upon the Property.

11.3 Seller and County shall each pay their own attorney's fees.

12. **PRORATIONS.**

12.1 **Taxes.** On or before the Closing Date, Seller shall establish an escrow fund with the Palm Beach County Tax Collector pursuant to Florida Statutes Section 196.295, and shall pay into such escrow Seller's prorata portion of ad valorem and non-ad valorem real property taxes and assessments for the year of Closing and any prior years as determined by the

Tax Collector. Seller's prorata share of all taxes and assessments shall include the day of Closing.

12.2 **Assessments.** If as of the Closing Date, assessments or charges have been imposed against the Property or any part thereof which are, or which may become payable in annual installments, the first installment of which is then a charge or lien, or has been paid, then for the purposes of this Agreement, all of the unpaid installments of any such assessments, including those which become due and payable after the Closing Date, shall be deemed to be due and payable and to be a lien upon the premises affected thereby, and shall be paid and discharged by Seller on or before the Closing Date. Any other assessments not deemed to be due and payable as aforesaid which burden County owned property shall be deemed to be payable on a calendar year basis in arrears and prorated accordingly.

13. **CONDEMNATION.** In the event that all or any part of the Property shall be acquired or condemned for any public or quasi-public use or purpose, or if any acquisition or condemnation proceedings shall be threatened or begun prior to Closing, County shall have the option to either terminate this Agreement, and the obligations of all parties hereunder shall cease, or to proceed, subject to all other terms, covenants, conditions, representations, and warranties of this Agreement, to Closing, receiving, however, any and all damages, awards, or other compensation arising from or attributable to such acquisition or condemnation proceedings. County shall have the right to participate in any such proceedings.

14. **REAL ESTATE BROKER.** Seller represents and warrants to County that it has not dealt with any broker, salesman, agent or finder in connection with this transaction, except AECOM Technical Services, Inc., ("Broker") whose commissions and fees shall be payable by County pursuant to separate written agreement. Without limiting the effect of the foregoing, Seller agrees to indemnify, defend save and hold County harmless from the claims and demands of any real estate broker, salesman, agent or finder, other than Broker, claiming to have dealt with Seller. Such indemnity shall include, without limitation, the payment of all costs, expenses and attorneys fees incurred or expended in defense of such claims or demands. In the event Seller's warranties and representations under this Section 14 shall prove to be untrue, County shall, in addition to any other remedy provided for herein, have the right to require Seller to provide a brokerage release, in a form and substance acceptable to County, prior to Closing. The terms of this Section 14 shall survive the Closing or termination of this Agreement.

15. **NOTICES.** All notices and elections (collectively, "notices") to be given or delivered by or to any party hereunder shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service, or national overnight delivery service, telecopied or faxed, or alternatively shall be sent by United States Certified Mail, with Return-Receipt Requested. The effective date of any notice shall be the date of delivery of the notice if by personal delivery, courier services, or national overnight delivery service, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a business day and on the next business day if transmitted after 5PM or on a non-business day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The parties hereby designate the following addresses as the addresses to which notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

15.1 County:

Palm Beach County
Property & Real Estate Management Division
Attention: Director
2633 Vista Parkway
West Palm Beach, Florida 33411-5605
Fax 561-233-0210

With a copy to:

County Attorney's Office
Attention: Airport Real Estate Attorney
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401-4791
Fax 561-355-4398

15.2 Seller:

AVS Hospitality, LLC, a Florida limited liability company
c/o Suresh B. Patel, Manager
757 U.S. Highway 1
North Palm Beach, Florida 33408

With a copy to:

David B. Norris, Esq.
Cohen, Norris, Wolmer, Ray, Telepman, & Cohen
712 U.S. Highway 1, Suite 400
North Palm Beach, FL 33408
Fax (561) 842-4104

Any party may from time to time change the address at which notice under this Agreement shall be given such party, upon three (3) days prior written notice to the other parties.

16. **ASSIGNMENT.** Neither County nor Seller may assign this Agreement or any interest herein without the prior written consent of the other party, which may be granted or withheld at such other party's sole and absolute discretion. Any attempted assignment, mortgage, pledge, encumbrance or subletting without such consent shall be null and void, without legal effect and shall constitute a breach of this Agreement. This provision shall be construed to include a prohibition against any assignment, by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary.

17. **DEFAULT.**

17.1 **Defaults by Seller.** In the event Seller fails, neglects or refuses to perform any term, covenant, or condition of this Agreement for which a specific remedy is not set forth in this Agreement, County shall have the right to (1) terminate this Agreement by written notice to Seller, in which event the parties shall be released from all obligations hereunder other than those which specifically survive termination of this Agreement; (2) grant Seller a reasonable period of time within which to cure such default during which time Seller shall utilize Seller's best efforts, including bringing suit, to remedy such default; or (3) seek specific performance of the terms of this Agreement. In the event County elects option number two (2) set forth hereinabove and Seller fails or is unable to cure such default within the applicable time period, County shall have the rights identified in option numbers one (1) and three (3) set forth hereinabove. In the event County elects option number three (3) and County is unable to obtain specific performance of this Agreement for any reason, County shall have the right to terminate this Agreement and pursue damages.

17.2 **Defaults by County.** In the event County fails or refuses to perform any term, covenant, or condition of this Agreement for which a specific remedy is not set forth in this Agreement, Seller shall have the right to (1) terminate this Agreement at any time prior to Closing by written notice to County, in which event the parties shall be released from all obligations hereunder other than those which specifically survive termination of this Agreement; (2) grant County a reasonable period of time within which to cure such default during which time County shall utilize County's best efforts, including bringing suit, to remedy such default; or (3) seek specific performance of the terms hereof. In the event Seller elects option number two (2) set forth hereinabove and County fails or is unable to cure such default within the applicable time period, Seller shall have the rights identified in option numbers one (1) and three (3) set forth hereinabove. In the event Seller elects option number three (3) and Seller is unable to obtain specific performance of this Agreement for any reason, Seller shall have the right to terminate this Agreement and pursue damages.

18. **GOVERNING LAW & VENUE.** This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida. Venue in any action, suit or proceeding in connection with this Agreement shall be in a state court of competent jurisdiction in Palm Beach County, Florida.

19. **BINDING EFFECT.** This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective legal representatives, successors, and assigns.

20. **MEMORANDUM OF AGREEMENT.** County shall be entitled to record the Memorandum of Agreement attached hereto as Exhibit "B" in the Public Records of Palm Beach County, Florida. In the event County exercises its right to terminate this Agreement, County shall deliver a termination of such Memorandum of Agreement to Seller within sixty (60) days of such termination.

21. **TIME OF ESSENCE.** Time is of the essence with respect to the performance of each and every provision of this Agreement where a time is specified for performance.

22. **INTEGRATION.** This Agreement constitutes the entire understanding and Agreement between the parties with respect to the subject matter hereof, and may not be modified or amended, except in a writing signed by all of the parties hereto.

23. **EFFECTIVE DATE OF AGREEMENT.** This Agreement is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners, and shall become effective only when signed by all parties and approved by the Palm Beach County Board of County Commissioners.

24. **HEADINGS.** The paragraph headings or captions appearing in this Agreement are for convenience only, are not part of this Agreement, and are not to be considered in interpreting this Agreement.

25. **NON-DISCRIMINATION.** The parties agree that no person shall, on the grounds of race, sex, color, religion, creed, ancestry, national origin, disability, familial status, sexual orientation, age, marital status, genetic information or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Agreement.

26. **CONSTRUCTION.** No party shall be considered the author of this Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final Agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it. In the event that any section, paragraph, sentence, clause, or provision hereof be held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

27. **ENTIRE UNDERSTANDING.** This Agreement represents the entire understanding between the parties, and supersedes all other negotiations, representations, or agreements, written or oral, relating to this Agreement.

28. **SURVIVAL.** The parties' warranties, agreements, covenants and representations set forth in this Agreement shall not be merged and shall survive consummation of the transaction contemplated by this Agreement.

29. **WAIVER.** No waiver of any provision of this Agreement shall be effective against any party hereto unless it is in writing and signed by the party waiving such provision. A written waiver shall only be effective as to the specific instance for which it is obtained and shall not be deemed a continuing or future waiver.

30. **AMENDMENT.** This Agreement may be modified and amended only by written instrument executed by the parties hereto.

31. **INCORPORATION BY REFERENCE.** Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Agreement by reference.

32. **TIME COMPUTATION.** Any references in this Agreement to time periods of less than six (6) days shall, in the computation thereof, exclude Saturdays, Sundays, and federal or state legal holidays; any time period provided for in this Agreement that shall end on a Saturday, Sunday, or federal or state legal holiday shall extend to 5:00 p.m. (EST) of the next day that is not a Saturday, Sunday, or federal or state legal holiday.

33. **RADON GAS.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon testing may be obtained from your County public health unit.

34. **OFFICE OF THE INSPECTOR GENERAL.** Palm Beach County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 - 2-440, 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 to audit, investigate, monitor, and inspect the activities of the Seller, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud.

Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

35. **UNIFORM ACT.** The parties recognize that the transaction contemplated herein may be subject to the provisions of the Uniform Relocation Assistance and Real Property Acquisition Policy Act of 1970 (84 Stat. 1894; 42 U.S.C. 4602 et seq.; Pub. L. 91-646), and amendments thereto (the "Uniform Act"). Seller acknowledges County's responsibilities under the Uniform Act, including, but not limited to, the obligation to provide certain advance written notices and other benefits to "Displaced Persons" (as that term is defined in the Uniform Act). Seller agrees to cooperate with County, and its authorized agents, in County's administration of the Uniform Act, which cooperation may include, but not be limited to, access to the Property and its occupants (including tenants, if any), and extension of the Closing Date, if necessary, to facilitate relocation of Displaced Persons.

36. **NO THIRD PARTY BENEFICIARIES.** No provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or employees of County and/or Seller.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on the dates set forth below.

Signed, sealed, and delivered
in the presence of:

As to Seller:

Witness Signature

Print Witness Name

Witness Signature

Print Witness Name

Date of Execution by Seller:

MARCH 13, 2016

AVS HOSPITALITY, LLC,
a Florida liability company
"SELLER"

By:

S. B. Patel
Signature

Suresh B. Patel
Its: Manager

(SEAL)

Date of Execution by County:

_____, 20__

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

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

By: _____
Deputy Clerk

By: _____
Mary Lou Berger, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____
County Attorney

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
Department Director

SCHEDULE OF EXHIBITS

EXHIBIT “A” - LEGAL DESCRIPTION

EXHIBIT “B” - MEMORANDUM OF AGREEMENT

EXHIBIT “C” - DISCLOSURE OF BENEFICIAL INTERESTS

EXHIBIT “D” - PERMITTED EXCEPTIONS

EXHIBIT “A”

LEGAL DESCRIPTION

The East 197 feet of the West 660 feet of the North 330 feet of the South 395 feet of the SW $\frac{1}{4}$ of Section 29, Township 43 South, Range 43 East, Palm Beach County, Florida.

Note: The legal description referenced above will be replaced at Closing with a legal description based on County's approved survey.

EXHIBIT “B”

MEMORANDUM OF AGREEMENT

Prepared By/Return To:

Palm Beach County
Property & Real Estate
Management Division
2633 Vista Parkway
West Palm Beach, FL 33411-5605

MEMORANDUM OF AGREEMENT

This is a MEMORANDUM OF AGREEMENT regarding that certain Agreement for Purchase and Sale, dated _____ (Resolution No. _____) (the "Agreement"), by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401, ("County"), and AVS HOSPITALITY, LLC, a Florida limited liability company, with an address of 757 US Highway 1, North Palm Beach, Florida 33408 ("Seller").

WITNESSETH:

WHEREAS, County and Seller have entered into the Agreement pursuant to which Seller has agreed to sell to County and County has agreed to purchase from Seller the Real Property located in Palm Beach County legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, Seller has executed this Memorandum of Agreement for the purpose of giving public notice of the existence of the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller hereby acknowledges, and gives notice of, the existence of the Agreement.

This Memorandum of Agreement is not a complete summary of the Agreement. Provisions of this Memorandum shall not be used to interpret the provisions of the Agreement, and, in the event of a conflict between this Memorandum and the Agreement, the Agreement shall control.

This Memorandum shall automatically terminate upon recording of the deed from the Seller conveying to County the Property or that portion of the Property accepted by the County at closing.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, Seller has caused this Memorandum of Agreement to be executed on the date set forth below.

Signed and delivered in the presence of two witnesses for Seller:

[Signature]
Witness Signature

DAVID B NORRIS
Print Witness Name

[Signature]
Witness Signature

DAVID B NORRIS
Print Witness Name

AVS HOSPITALITY, LLC, a Florida
limited liability company
"SELLER"

By: [Signature]
Signature

[Signature]
Suresh B. Patel
Its Manager

(SEAL)

Date of Execution by Seller:

MARCH 19, 2016

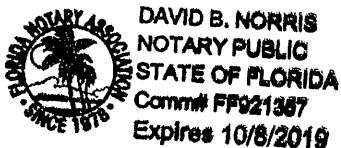
(SEAL)

STATE OF FLORIDA]

COUNTY OF Pinellas]

SS:

The foregoing Memorandum of Agreement was acknowledged before me this 19 day of MARCH, 2016, by Suresh B. Patel the Manager of AVS HOSPITALITY, LLC a Florida limited liability company, who is personally known to me OR who produced _____ as identification and who did _____ take an oath.



[Signature]
Notary Public
DAVID B NORRIS
Print Notary Name

NOTARY PUBLIC
State of FLORIDA at Large
My Commission Expires: _____

EXHIBIT “A”

LEGAL DESCRIPTION

The East 197 feet of the West 660 feet of the North 330 feet of the South 395 feet of the SW $\frac{1}{4}$ of Section 29, Township 43 South, Range 43 East, Palm Beach County, Florida.

Note: The legal description referenced above will be replaced at Closing with a legal description based on County's approved survey.

EXHIBIT “C”

SELLER’S DISCLOSURE OF BENEFICIAL INTERESTS

Disclosure of Ownership Interests Form

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, **Suresh B. Patel**, hereinafter referred to as "Affiant", who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Manager of **AVS HOSPITALITY, LLC, a Florida limited liability company** (the "Owner").

2. Affiant's address is: AVS Hospitality, LLC
c/o Suresh B. Patel, Manager
757 U.S. Highway 1
North Palm Beach, Florida 33409

3. Attached hereto as Exhibit "A" is a complete listing of the names and addresses of every person and/or entity having a five percent (5%) or greater ownership interest in the Owner and of each such person or entity's percentage interest. In the event entities are named as having an ownership interest in the Owner, the names and addresses of every person having a five percent (5%) interest or greater in such entity should also be named. The ownership interest in any entity registered with the Federal Securities and Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public, shall not be required to make the disclosure required by this paragraph.

4. 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.

5. 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.

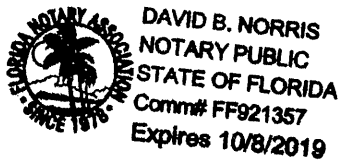
FURTHER AFFIANT SAYETH NAUGHT.

S. B. Patel
Suresh B. Patel, Affiant
(Print Affiant Name)

The foregoing instrument was acknowledged before me this 18 day of March, 2016, by Suresh B. Patel, ☒ who is personally known to me or ☐ who has produced _____ as identification and who did take an oath.

[Signature]
Notary Public

DAVID B NORRIS
(Print Notary Name)



NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

EXHIBIT “A” to Disclosure of Ownership Interests Form

Name	Address	Percentage of Interest
Suresh B. Patel	c/o Super 8	100%
	757 U.S. Highway One	
	North Palm Beach, Fl 33408	

EXHIBIT “D”

PERMITTED EXCEPTIONS

- 1. Right of Way of Belvedere Road as laid out and in use which appears to be the South 66 feet of Section 29, Township 43 South, Range 43 East, Palm Beach County, Florida.**
- 2. Resolution Fixing Setback Requirements recorded in O.R. Book 99, Page 553, Public Records of Palm Beach County, Florida.**
- 3. Subject to zoning laws, as of record.**

MEMORANDUM

TO: Bruce V. Pelly
Director, Palm Beach County Department of Airports

CC: Jerry L. Allen, AAE Deputy Director
Gary Sypek, Director of Airport Planning

FROM: Christopher Poisson
AECOM Technical Services, Inc.

DATE: April 7, 2016

SUBJECT: Recommendation for Administrative Settlement
Parcel B-2, AVS Hospitality LLC
Property Address: 2201 Belvedere Road, West Palm Beach

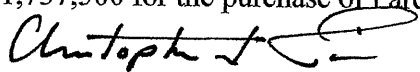
An Agreement for Purchase and Sale has been signed by AVS Hospitality LLC, the owner of Parcel B-2, in the amount of \$1,737,500, which reflects a counteroffer and increase of \$37,500 (2.21%) over the approved appraisal and initial offer amount of \$1,700,000 tendered on December 17, 2015.

If the County determines that the Seller's counteroffer of \$1,737,500 is a reasonable and justified amount, this Agreement is considered an Administrative Settlement under FAA ORDER 5100.37B Chapter 3; Section 2 (3-20). The FAA lists certain factors to be considered when entering into an Administrative Settlement. Below is our summary and recommendation for Administrative Settlement. Our recommendations are in accordance with 49 CFR Part 24 §24.102(i).

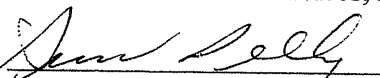
The subject property is a vacant site containing approximately 67,091 square feet (1.54 acres). Appraiser Robert Banting, MAI, analyzed six recent land sales with an unadjusted range of \$18.74 to \$34.44 per square foot, and an adjusted range of \$23.81 to \$27.55 per square foot. Mr. Banting reconciled these sales to a value conclusion of \$25.50 per square foot, which when applied to 67,091 square feet, equates to \$1,710,821, which Mr. Banting rounded down to \$1,700,000. The final value conclusion of \$1,700,000 was supported and approved by review appraiser Edward E. Wilson, ASA. The proposed Administrative Settlement of \$1,737,500 equates to \$25.90 per square foot, which is well within the range of adjusted values concluded by Mr. Banting and approved by Mr. Wilson.

The Seller purchased the property for planned development of a hotel and recently completed demolition of the structures and clearing of the site at a reported cost of \$75,000. This cost, already incurred by the Seller, results in substantial savings to the County, more than offsetting the requested increase over the approved appraised value. The Seller ultimately decided that the site does not meet his needs for hotel development and listed the property for sale at an asking price of \$1,950,000 as of the date of Mr. Banting's appraisal.

Discussions with both the appraiser and review appraiser indicate the Seller's counteroffer is a reasonable settlement and it is therefore our recommendation that Palm Beach County accept the Seller's counteroffer of \$1,737,500 for the purchase of Parcel B-2, as in the best interest of the public.


Recommended by: Christopher J. Poisson,
Right of Way Agent
AECOM Technical Services, Inc.

DATE: 4/7/16


Approved by: Bruce V. Pelly,
Director of Airports

DATE: 4/13/16



AECOM
1862 SE Port St. Lucie Blvd.
Port St. Lucie, FL 34952
www.aecom.com

772-337-3864 tel
772-337-9089 fax

March 30, 2016

Jerry L. Allen, AAE
Deputy Director Planning and Community Affairs
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, Florida 33406-1470

RE: Transmittal of Agreement for Purchase and Sale
Parcel B-2, AVS Hospitality, LLC

Dear Mr. Allen:

Enclosed please find three (3) executed copies of the Agreement for Purchase and Sale, a copy of the offer letter and review appraisal statement for the above-referenced parcel.

The Agreements have been signed at the negotiated price of \$1,737,500.00 and are being submitted for approval by the Board of County Commissioners of Palm Beach County.

Should you have any questions, please contact our office.

Sincerely,

Christopher J. Poisson
Right of Way Agent
AECOM Technical Services, Inc.
Licensed Real Estate Broker

Attachments

RECEIVED
2016 APR -1 AM 9:51
DEPT. OF AIRPORTS
BLDG. 846. PBIA

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS
Mary Lou Berger, Mayor
Hal R. Valeche, Vice Mayor
Paullette Burdick
Shelley Vana
Steven L. Abrams
Melissa McKintay
Priscilla A. Taylor

Palm Beach

INTERNATIONAL AIRPORT



COUNTY ADMINISTRATOR
Verdenia C. Baker
DEPARTMENT OF AIRPORTS

December 17, 2015

AVS Hospitality, LLC, a Florida Limited Liability Company
c/o Suresh B. Patel, Manager
757 U.S. Highway 1
North Palm Beach, Florida 33408

Subject: Palm Beach International Airport
Offer to Purchase
Parcel: AVS Hospitality, LLC
Property Location: 2201 Belvedere Road
Property Control No.: 00-43-43-29-00-000-7050

Dear Mr. Patel:

This letter is to inform you of the intent of the Palm Beach County Department of Airports to offer to acquire your property located at 2201 Belvedere Road, West Palm Beach, Florida and the compensation you may expect to receive for its purchase.

With respect to the offer to purchase your property, you will be offered compensation in an amount not less than the approved fair market value, which is based on an appraisal using current market data obtained by a qualified real estate appraiser and that has been reviewed and checked by another appraiser.

The Department has reviewed the appraisal that was prepared on your property and determined that the fair market value of the property to be acquired is \$1,700,000.

You have the right to full payment of the fair market value of your property prior to surrendering possession, provided title is clear. Please note you will not be required to vacate the property until you are issued a written 90 Day Letter of Assurance. In the event we are able to reach an agreement for the purchase of your property, you will be given an additional notice at a future date that will specify an exact date by which you will need to vacate the property.

846 PALM BEACH INTERNATIONAL AIRPORT
West Palm Beach, Florida 33406-1470
(561) 471-7400 FAX: (561) 471-7427 www.pbia.org

PALM BEACH COUNTY GLADES AIRPORT
Pahokee

PALM BEACH COUNTY PARK AIRPORT
Lantana

NORTH COUNTY GENERAL AVIATION AIRPORT
Palm Beach Gardens

"An Equal Opportunity-Affirmative Action Employer"


Page 3 of 6

AVS Hospitality, LLC, A Florida Limited Liability Company
December 17, 2015
Page 2.

This opportunity for you to sell your property is limited to ninety (90) days from the date of this letter unless you express a desire not to sell your property.

It is the intent of the Department to assist you in every way possible in conveying your property to the Department. If you have any questions, please feel free to contact Christopher Poisson, from AECOM at (772) 337-3864 or christopher.poisson@aecom.com.

Sincerely,


Bruce V. Pelly, Director
Department of Airports

cc: Jerry L. Allen, AAE - Dept. of Airports
AECOM
Parcel File

RUNWAY 9L WEST ACQUISITION AND RELOCATION PROGRAM
Department of Airports
Palm Beach County, Florida

OWNER: AVS Hospitality, LLC

PROPERTY ADDRESS: 2201 Belvedere Road, West Palm Beach

OUR FILE: AECOM

I have completed my review of the above-referenced parcel. My opinion is based on the following.

This value estimate may be used in conjunction with a Federal Aid project.

As part of the appraisal review, there has been a field inspection of the parcel to be acquired and the comparable sales.

I have no direct or indirect present or contemplated future personal interest in such property or in any monetary benefit from its acquisition.

My estimate has been reached independently without collaboration or direction and is based on appraisals and other pertinent factual data.

Unless otherwise stated, this value estimate contains no items compensable under state law but not eligible under federal reimbursement. Any non-compensable items are listed below together with their appraised value followed by the notation ("non-compensable").

Unless otherwise stated, the reviewer agrees with the identification or listing of the buildings, structures, and other improvements on the land, as well as the fixtures, which the appraiser considered to be part of the real property to be acquired.

The date of the appraisal report is December 2, 2015. The date of value is November 9, 2015.

It is my opinion that the market value of the land and improvements appraised, as of November 9, 2015, is \$1,700,000.

This estimate of market value is based upon an appraisal report prepared by Robert B. Banting, MAI, and Michelle Jackson, of Anderson & Carr, Inc. Both appraisers are state certified general appraisers.

The subject property is a 67,091 square foot site (1.54 acres) on the north side of Belvedere Road ½ block east of North Congress Avenue. It is directly across from the Palm Beach International Airport. The street address is 2201 Belvedere Road, West Palm Beach. The property was previously improved with 3 older commercial structures that were built in the 1950s. The improvements have been razed and it is now a cleared and level buildable site. The property is zoned CG – Commercial General, which is consistent with its land use plan.

The appraisers used 6 recent land sales and listings to estimate the market value of the subject site. The sales ranged in size from .78 acres to 6.86 acres and bracketed the size of the subject property. For the most part the sales had fairly comparable locations. The unadjusted data range was from \$18.74 per square foot to \$34.44 per square foot. After applying relatively small adjustments to the sales for changing market conditions (time), location and minor site conditions, the adjusted value range is from \$23.81 to \$27.55. The data is considered good and supportive of the appraisers' value conclusion of \$25.50 per square foot. Applying this to the site area of 67,091 square feet indicated a market value of \$1,700,000, rounded.

RUNWAY 9L WEST ACQUISITION AND RELOCATION PROGRAM
Department of Airports
Palm Beach County, Florida

OWNER: AVS Hospitality, LLC

PROPERTY ADDRESS: 2201 Belvedere Road, West Palm Beach

OUR FILE: AECOM

Unless otherwise stated in this report, the existence of hazardous substances including, without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals which may or may not be present on the property, or other environmental conditions were not called to the attention of the appraiser, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. However, the appraiser is not qualified to test such substances or conditions. If the presence of such substances as asbestos, ureaformaldehyde foam insulation, or other hazardous substances or environmental conditions which may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss of value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover them.

The appraisers' sales and analysis are reasonable. The appraisers' value conclusion is considered appropriate. Therefore, the market value of the subject property is, as of November 9, 2015, estimated at \$1,700,000.

December 4, 2015
Date of Signature



Edward E. Wilson, ASA, State Certified
State Certified General Real Estate Appraiser #123
Review Appraiser

16-0839

BUDGET TRANSFER

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA


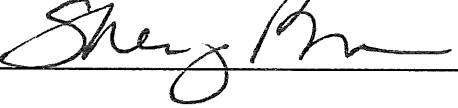
Page 1 of 1 pages

Advantage Document Numbers:
bgex 041416/1229

Fund 4111 Airport Improvement & Development Fund

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCOUNT NAME	ADOPTED BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 05/23/2016	REMAINING BALANCE
<u>Expenditures</u>								
121-A187-6101	Land	3,659,452	7,244,984	1,737,500		8,982,484	89,689	8,892,795
121-A900-9909	Reserves Improvement Program	25,563,012	25,559,809		1,737,500	23,822,309		23,822,309
Total Appropriations & Expenditures		168,112,217	189,594,345	1,737,500	1,737,500	189,594,345		

	Signatures	Date	By Board of County Commissioners
Airports			At Meeting of
INITIATING DEPARTMENT/DIVISION		5/23/16	June 21, 2016
Administration/Budget Department Approval		5/26/16	Deputy Clerk to the Board of County Commissioners
OFMB Department - Posted			

Attachment # 3