

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	<u>\$18,188</u>	<u>\$43,652</u>	<u>\$43,652</u>	<u>\$43,652</u>	<u>\$43,652</u>
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u><u>\$18,188</u></u>	<u><u>\$43,652</u></u>	<u><u>\$43,652</u></u>	<u><u>\$43,652</u></u>	<u><u>\$43,652</u></u>
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes X No _____
 Does this item include the use of federal funds? Yes _____ No X

Budget Account No: Fund 4100 Department 120 Unit 8250 RSource 4416
 Reporting Category _____

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

The Lease requires Platinum to remit ground rent at the initial rate of \$43,652 per year (218,260 SF @ \$0.20 per SF). Payment of ground rent commenced 4/1/16 and was to continue for 20 years with one 10 year option. Presuming approval of the Agreement, ground rent payments will cease 4/30/18.

C. Departmental Fiscal Review: cm Simon

III. REVIEW COMMENTS

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

Lisa Ponce 3/2/18
 ASO 3/7/18 OFMB [Signature] 3/6/18

[Signature] 3/8/18
 Contract Dev. and Control 3/8/18

B. Legal Sufficiency:

[Signature] 3/9/18
 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)

AFFIDAVIT OF LIMITED LIABILITY COMPANY

STATE OF FL

COUNTY OF Palm Beach

BEFORE ME, the undersigned authority, personally appeared, the undersigned who by me being first duly sworn, depose(s) and say(s) that:

1. The undersigned is a Manager of Platinum Aviation Holdings, LLC, a limited liability company organized and existing under the laws of the State of Florida ("Company").

2. Articles of Organization of the Company have been filed, and are on-file with, the Florida Department of State and such articles are incorporated herein by reference.

3. The Company is in good standing and is authorized to transact business in the State of Florida as of the date hereof.

4. The company is a manager managed limited liability company.

5. The undersigned is a managing member of the Company or has been authorized by majority vote of the managing members to act on behalf of the Company and legally bind the Company and execute contracts and other instruments relating to the transaction of business of the Company.

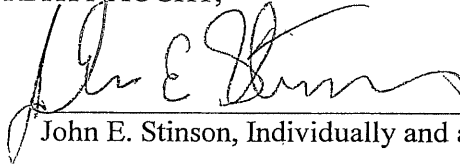
6. The undersigned has the right and authority to enter into that certain Voluntary Termination Agreement For Development Site Lease Agreement For Specialized Aviation Service Operator Facility At North Palm Beach County General Aviation Airport between Palm Beach County, a political subdivision of the State of Florida and the Company (the "Agreement"), which is incorporated herein by reference and made a part hereof, and such other instruments as may be necessary and appropriate for the Company to fulfill its obligations under such Agreement.

7. Upon execution and delivery of such Agreement and documents by the undersigned, all of the aforesaid shall be valid agreements of and be binding upon the Company.

8. The transactions contemplated herein will not violate any of the terms and conditions of the Company's member agreement, operating agreement certificate of organization or of any other agreement and amendments thereto of whatever kind between the Company and any third person.

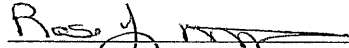
9. The undersigned acknowledges that affiant is familiar with the nature of an oath and the penalties provided by the laws of the State of Florida and that this Affidavit is being given to induce Palm Beach County to enter into the Agreement.

FURTHER AFFIANT SAYETH NAUGHT,

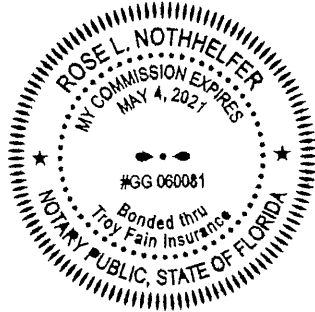


John E. Stinson, Individually and as Manager

SWORN TO AND SUBSCRIBED before me on this 22 day of February, 2018, by John E. Stinson, Manager of Platinum Aviation Holdings, LLC, on behalf of the Company who is [select one: personally known to me] OR who produced _____], as identification and who did take an oath.


Notary Signature

Rose L Nothhelfer
Print Notary Name



NOTARY PUBLIC
State of Florida at large

My Commission Expires:

MAY 4, 2021

State of Florida
County of Palm Beach

**VOLUNTARY TERMINATION AGREEMENT
FOR DEVELOPMENT SITE LEASE AGREEMENT FOR
SPECIALIZED AVIATION SERVICE OPERATOR FACILITY
AT NORTH PALM BEACH COUNTY GENERAL AVIATION AIRPORT**

This Voluntary Termination Agreement to Development Site Lease Agreement for Specialized Aviation Service Operator Facility at North Palm Beach County General Aviation Airport (this "Termination Agreement") is made and entered into this _____, 2018, by and between Palm Beach County, a political subdivision of the State of Florida ("County"), and Platinum Aviation Holdings, LLC, a Florida limited liability company, having its office and principal place of business at 11550 Aviation Boulevard, Suite 4, West Palm Beach, FL 33412 ("Tenant").

WITNESSETH:

WHEREAS, County, by and through its Department of Airports, owns and operates the North Palm Beach County General Aviation Airport, located in Palm Beach County, Florida; and

WHEREAS, the County and Index Aviation LLC entered into that certain Development Site Lease Agreement for Specialized Aviation Service Operator Facility at North Palm Beach County General Aviation Airport dated November 18, 2014, (R-2014-1707) (the "Lease"); and

WHEREAS, on September 23, 2016, Articles of Amendment to Articles of Organization of Index Aviation LLC were submitted to the Florida Department of State, Division of Corporations, changing the name to Platinum Aviation Holdings, LLC; and

WHEREAS, on September 29, 2016, County granted Tenant's request to extend the construction deadline provided in Section 7.01(A) of the Lease and withdrew the Notice of Default dated August 3, 2016; and

WHEREAS, although Tenant has submitted preliminary and modified construction plans, due to the anticipated loss of their operating partner, Tenant has requested the Lease be terminated; and

WHEREAS, County has no objection to the termination of the Lease.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions:

1. The recitals set forth above are true and correct and incorporated herein by this reference. Terms not defined herein shall have the meaning ascribed to them in the Lease.
2. Tenant shall continue to remit rent for the Lease, in the amount of \$3,637.67 per month, plus applicable sales tax, until the April 30, 2018, termination date of the Lease.
3. The parties hereby agree that the Lease shall be considered terminated on April 30, 2018, and that this Termination Agreement is to be effective when signed by both parties and approved by the Palm Beach County Board of County Commissioners.

4. Notwithstanding the termination of the Lease, the parties acknowledge and agree that this Termination Agreement shall not terminate any obligations of Tenant that expressly survive termination as provided for in the Lease, including, but not limited to Tenant's indemnification obligations set forth in Article 19.

IN WITNESS WHEREOF, the parties hereto have duly executed this Termination Agreement as of the day and year first above written.

ATTEST:
SHARON R. BOCK
CLERK AND COMPROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida by
its Board of County Commissioners

By: _____
Deputy Clerk

By: _____
Melissa McKinlay, Mayor

(SEAL)

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS
AND CONDITIONS

By: _____
County Attorney

By: _____
Director, Department of Airports

Signed, sealed and delivered
in the presence of two witnesses
for Tenant:

TENANT:
Platinum Aviation Holdings, LLC

Signature

Signature

Robert Loomis

Print Name

John Stinson

Print Name

Signature

MANAGER

Title

Hart Schell

Print Name

(Seal)