Agenda Item: 3F4

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

	و هذها بابن البرد عبيد بين عبين عبين عن عن عن عن الدر الله الله عن الذي عبين عن الله البرد علي الله على الله ا و إلى الله الله البرد عبيد علي عبين عبين عبين علي عبين علي عبين عبين عبين عبين الله الله علي الله علي الله الله ا			
Meeting Date:	December 3, 2019	[X] []	Consent Workshop] Regular] Public Hearing
Submitted By:	Department of Airports			

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file:

- A) Memorandum of Lease (Memorandum) summarizing key terms of the Development Site Lease Agreement with Airport Logistics Park, LLC (ALP) (R2019-0300) (Lease), on Countyowned land west of the Palm Beach International Airport (PBI); and
- **B)** Estoppel Certificate (Certificate) to PNC Bank, National Association, summarizing key terms of the Lease in support of ALP's leasehold mortgage.

Summary: ALP is constructing a new warehouse development on County-owned property north of Wallis Road, east of Haverhill Road, west of PBI, pursuant to the Lease. The Memorandum is in the form attached as Exhibit "E" to the Lease, and the Certificate meets the criteria detailed in Section 16.06 of the Lease. Agenda item 3F-10, dated March 12, 2019, authorized the Director of the Department of Airports to execute both documents on behalf of the County. <u>Countywide</u> (HJF)

Background and Justification: ALP's facility is under construction. The Lease enables ALP to secure a leasehold mortgage, and PNC Bank has requested the Certificate, which details certain facts pertaining to the Lease, as they may relate to the lender's interest. The Memorandum is recorded at Official Records Book 30954, Page 1532, of the Palm Beach County public records, to memorialize key elements of the Lease. Upon the scheduled expiration or earlier termination of the Lease, ALP shall promptly execute and deliver to County a termination of the Memorandum.

Attachments:

- 1. Memorandum (recorded at ORB 30954, Page 1532) (1)
- 2. Certificate (1)

Recommended By:	En toma Bike	10 -30-19
•	Department Director	Date
Approved By:	Maller	11/12/19
••••	County Administrator	[′] Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>				
Capital Expenditures Operating Costs Operating Revenues Program Income (County) In-Kind Match (County)									
NET FISCAL IMPACT # ADDITIONAL FTE POSITIONS (Cumulative)	\$-0	\$-0	<u>\$-0-</u>	\$-0	<u>\$-0-</u>				
Is Item Included in Current Budget? Yes No <u>X</u> Does this item include the use of federal funds? Yes No <u>X</u>									
Budget Account No: Fund Reporting C		partment <u>120</u>)_ Unit	RSource _					

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

No fiscal impact.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

OFM

B. Legal Sufficiency:

Assistant Ø ounty ttornév

C. Other Department Review:

Department Director

REVISED 11/17

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

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