

Agenda Item: **3F7**

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

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Meeting Date: April 7, 2020 Consent Regular
 Workshop Public Hearing

Submitted By: Department of Airports

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: Estoppel Certificate dated February 28, 2020 (Certificate) to PNC Bank, National Association, summarizing key terms of the Development Site Lease Agreement with Airport Logistics Park, LLC (ALP) (R2019-0300, as amended) (Lease), in support of ALP's leasehold mortgage, on County-owned land west of the Palm Beach International Airport (PBI).

Summary: ALP is constructing a new warehouse development pursuant to the Lease. An Estoppel Certificate was previously issued ((Agenda Item 3F-4, December 3, 2019); however, the Lease was subsequently amended, which included an updated legal description of the leasehold property (R 2020-0017) and PNC Bank requested that it be updated. The Certificate meets the criteria detailed in Section 16.06 of the Lease. Agenda item 3F-10 (March 12, 2019), authorized the Director of the Department of Airports to execute the Certificate on behalf of the County. **Countywide** (HJF)

Background and Justification: ALP's facility is under construction north of Wallis Road, east of Haverhill Road, west of PBI. The Lease enables ALP to secure a leasehold mortgage. The Certificate details certain facts pertaining to the Lease, as they may relate to the lender's interest.

Attachments: One (1) Certificate

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Recommended By: Pw Lana Bube 3-6-20
Department Director Date

Approved By: CP Baker 3/17/2020
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

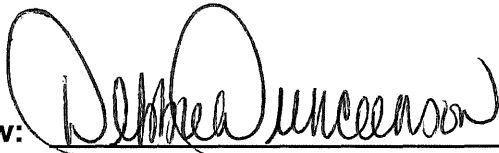
Fiscal Years	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

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

Budget Account No: Fund _____ Department _____ Unit _____ RSource _____
 Reporting Category _____

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

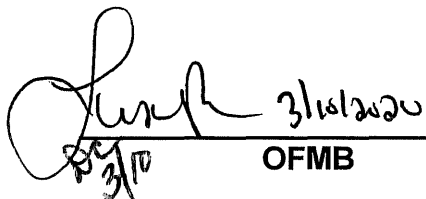
No fiscal impact.

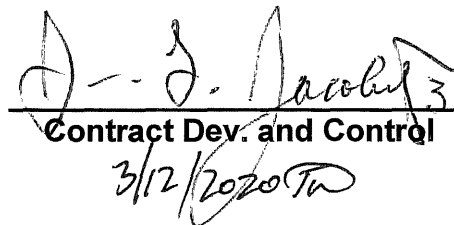


C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

 3/16/2020
 OFMB 3/11

 3/12/2020
 Contract Dev. and Control 3/12/2020 TW

B. Legal Sufficiency:

 3/16/20
 Assistant County Attorney

C. Other Department Review:

 Department Director

REVISED 11/17

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