Agenda Item #: 3H-1

## PALM BEACH COUNTY **BOARD OF COUNTY COMMISSIONERS** AGENDA ITEM SUMMARY

Meeting Date:	April 4, 2023	[X] Consent [ ] Ordinance	[ ] Regular [ ] Public Hearing	
Department:	Facilities Develo	opment & Operations	5	

# I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: First Amendment to the Development and Conveyance Agreement with University of Florida Foundation, Inc. extending the Due Diligence Period from 180 days to 270 days, concluding on May 22, 2023.

Summary: On August 23, 2022, the Board of County Commissioners (Board) approved the Development and Conveyance Agreement (R2022-0891) (the Agreement) with the University of Florida (University) for the conveyance of approximately 5.03 acres of County-owned property in West Palm Beach for the development of an urban educational campus. The Agreement provided for a 180-day Due Diligence period which was set to conclude on February 21, 2023. The University requested an extension of the Due Diligence period for an additional 90 days. At the February 7, 2023 Board of County Commissioners meeting, the Board approved the extension. This First Amendment formalizes the approval of the Due Diligence period extension from 180 days to 270 days, such that it will now conclude on May 22, 2023. The First Amendment was signed by the Mayor on February 23, 2023. (Property & Real Estate Management) District 2 (HJF)

**Background and Justification:** On August 23, 2022, the Board approved the Agreement with the University for the planning, development, design, permitting, construction, operation and maintenance of an urban educational campus which includes the conveyance of approximately 5.03 acres of County owned property within the area historically known as Government Hill in downtown West Palm Beach. The First Amendment extends the Due Diligence period to May 22, 2023.

#### **Attachments:**

- 1. Location Map
- First Amendment to Development and Conveyance Agreement 2.

Recommended By:	possi 1. hyal Cellas	3/11/23
	Department Director	Date
Approved By:	10 Baller	3/15/23

**County Administrator** 

Date

## II. FISCAL IMPACT ANALYSIS

## A. Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027				
Capital Expenditures Operating Costs									
External Revenues									
Program Income (County) In-Kind Match (County									
NET FISCAL IMPACT	<u>\$0</u>								
# ADDITIONAL FTE POSITIONS (Cumulative)									
Is Item Included in Current Budget: Yes No									
Does this item include the use of federal funds? Yes <u>No</u>									
Budget Account No: Fund	E Program	Dept	Unit	_ Object					

**B.** Recommended Sources of Funds/Summary of Fiscal Impact: There is no fiscal impact associated with this item.

Fixed Asset Number \_\_\_\_\_

**C**. Departmental Fiscal Review: Zout HEBM

III. <u>REVIEW COMMENTS</u>

A. OFMB Fiscal and/or Contract Development Comments:

23 Contract Development and Control 3/

B. Legal Sufficiency: 123 ant County Attorney Assi

C. Other Department Review:

Department Director

This summary is not to be used as a basis for payment.



Attachment No. 1 - Location Map Page 1 of 1

Attachment 2

First Amendment to Development and Conveyance Agreement

2 Pages

#### FIRST AMENDMENT TO DEVELOPMENT AND CONVEYANCE AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AND CONVEYANCE AGREEMENT ("First Amendment") is dated as of February  $\underline{\mathcal{T}}^{th}$ , 2023 ("Effective Date") between PALM BEACH COUNTY, FLORIDA ("County"), a political subdivision of the State of Florida, by and through its Board of County Commissioners, and the UNIVERSITY OF FLORIDA FOUNDATION, INC. ("University"), a Florida not-for-profit corporation.

#### **RECITALS:**

A. County and University entered into that certain Development and Conveyance Agreement (R2022-0891) dated August 23, 2022 (the "<u>Agreement</u>") concerning the County's proposed conveyance to the University of certain Properties in downtown West Palm Beach, Florida, and the University's proposed development of such Properties into an Urban Campus, all as defined and described in the Agreement.

B. The Agreement is currently in full force and effect and has not been previously amended or modified, and neither party is in default of its terms.

C. Pursuant to Section 17.14 of the Agreement, County and University desire to amend certain terms of the Agreement by virtue of this First Amendment.

#### AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, County and University hereby agree as follows:

1. <u>Recitals</u>. The forgoing recitals are true and correct and are incorporated herein by reference.

2. <u>Defined Terms</u>. All capitalized terms defined in the Agreement retain their meaning in this First Amendment unless otherwise specified.

3. <u>Extension of Due Diligence Period</u>. The 180-day Due Diligence Period identified in Section 9.4 of the Agreement is hereby extended to 270 days, such that it will now conclude on Monday, May 22, 2023.

4. <u>Incorporation</u>. Except as modified by this First Amendment, all other terms and conditions of the Agreement shall continue in full force and effect. In the event of any conflict between the terms contained in this First Amendment and the Agreement, the terms contained herein shall supersede and control the rights and obligations of the parties. County and University acknowledge that, as of the Effective Date, neither party (i) is in default under the terms of the Agreement, or (ii) is aware of any action or inaction by the other party that would constitute a default by the other party under the Agreement.

5. <u>Counterparts</u>. This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the

same document. A facsimile or portable document format (PDF) signature on this First Amendment shall be equivalent to, and have the same force and effect as, an original signature.

IN WITNESS WHEREOF, County and University have executed this First Amendment as of the day and year first written above.

**ATTEST:** PALM BEACH COUNTY, a political Joseph Abruzzo subdivision of the State of Florida **Clerk & Comptroller** By By: Deputy Cler Gregg K. Weiss, Mayor 10 Approved as to Form and Legal **Approved as to Terms and Conditions** Sufficiency: Howard J or of this do Falcon II By: 3.02.21 09:14:14-05'00' Reader Version: 12.1.0 By: Howard J. Falcon III Isami C. Ayala-Collazo, Director Chief Assistant County Attorney Facilities Development & Operations UNIVERSITY OF FLORIDA FOUNDATION, INC., a Florida WITNESSES: not-for-profit corporation By: By: itness Signature Karen Spratue, Associate Vice President Mitchell 10m Print Witness Name By: ignature Martin Mayia anherer **Print Witness Name** Reviewed for UFF signature Susan Goffman Legal Counsel

G PREM Dev Open Projects GG-University of FL/First Amendment to DCA (UF draft 2/14/23) docx