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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Agenda Item No. 8(A)(5)

Date: April 5, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Approval of Retroactive First Amendment to the Lease Agreement with Brink's Incorporated Brink's to extend the Renovation Period of the Premises to July 1, 2016

Resolution No. R-264-16

Recommendation

It is recommended that the Board of County Commissioners (Board) retroactively approve the attached First Amendment to the Lease Agreement with Brink's Incorporated (Brink's) to extend Brink's renovation period for its office space in Building 845 at Miami International Airport (MIA) to July 1, 2016; require Brink's to pay rent as of December 1, 2015; and provide for the County's reimbursement to Brink's of its renovation costs up to $237,433.00 upon Brink's compliance with stated conditions.

Scope

MIA is located primarily within District 6, which is represented by Commissioner Rebeca Sosa; however, the impact of this agenda item is countywide as MIA is a regional asset.

Fiscal Impact/Funding Source

Under this First Amendment, Brink's must complete the renovation work by July 1, 2016 and must start paying monthly rent in the amount of $7,691.08 as of December 1, 2015 (not inclusive of sales tax or parking spaces) until the earlier of completion of the renovation work or July 1, 2016. Upon the earlier completion of the renovation or July 1, 2016, Brink's must pay a higher monthly rent in the amount of $7,771.08 (inclusive of parking spaces but not sales tax). Once the renovation costs are determined following the completion of the work, Brink's will be entitled to deduct an amount equal to the renovation costs (which may not exceed $237,433.00) amortized over a 60-month period from the monthly rent, for a total potential monthly rent credit of $3,957.22. If Brink's fails to complete the renovation work by July 1, 2016, it will not be reimbursed for its costs through rent credits.

Track Record/Monitor

The lease is monitored by the Miami-Dade Aviation Department's (MDAD) Assistant Director of Business Development Greg C. Owens.

Background

Brink's has been a long-time permittee at MIA, using the Airside Operating Area for transportation of cash and valuables to and from aircraft. In order to centralize its operations and develop its Latin American market, Brink's entered into a lease with the County for renovation and use of office space in Building 845. Pursuant to Resolution No. R-709-15, the

Board approved the lease, requiring Brink's to complete renovation work and begin paying rent by December 1, 2015. Under the terms of the lease, Brink's was entitled to reimbursement for its renovation costs through monthly rent credits over a 60-month period. Brink's has encountered construction and permit delays and has requested an extension for payment of rent.

MDAD is willing to extend Brink's renovation period through the attached First Amendment provided that: (1) Brink's starts paying the first modified monthly rent in the amount of $7,691.08 (not inclusive of sales tax or parking spaces) for the facility as of December 1, 2015; (2) Brink's completes the renovation work by July 1, 2016; and (3) Brink's starts paying the full monthly rent in the amount of $7,771.08 upon receipt of a certificate of occupancy or July 1, 2016.

Jack Osterholt, Deputy Mayor

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 5, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(A)(5)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Statement of social equity required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(A)(5)
4-5-16

RESOLUTION NO. R-264-16

RESOLUTION APPROVING RETROACTIVELY THE FIRST AMENDMENT TO THE LEASE AGREEMENT WITH BRINK'S INCORPORATED TO PROVIDE FOR BRINK'S EXTENDED RENOVATION PERIOD TO NOT LATER THAN JULY 1, 2016, BRINK'S PAYMENT OF RENT COMMENCING ON DECEMBER 1, 2015, AND REIMBURSEMENT OF BRINK'S RENOVATION COSTS THROUGH MONTHLY RENTAL CREDITS IN A TOTAL NOT-TO-EXCEED AMOUNT OF $237,433.00 PROVIDED THAT BRINK'S COMPLETES THE RENOVATION WORK BY JULY 1, 2016; AUTHORIZING MAYOR OR DESIGNEE TO EXERCISE THE PROVISIONS OF SUCH LEASE, INCLUDING TERMINATION

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves retroactively the attached First Amendment to the Lease Agreement with Brink's Incorporated (Brink's) to provide for Brink's extended renovation period to not later than July 1, 2016; Brink's payment of rent commencing on December 1, 2015; and reimbursement of Brink's renovation costs through monthly rental credits in a total not-to-exceed amount of $237,433.00 provided that Brink's completes the renovation work by July 1, 2016; authorizing the County Mayor or the County Mayor's designee to exercise the provisions of such lease as amended by the First Amendment, including termination.

The foregoing resolution was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Xavier L. Suarez** and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman	**aye**		
Esteban L. Bovo, Jr., Vice Chairman	**aye**		
Bruno A. Barreiro	**absent**	Daniella Levine Cava	**aye**
Jose "Pepe" Diaz	**aye**	Audrey M. Edmonson	**aye**
Sally A. Heyman	**aye**	Barbara J. Jordan	**aye**
Dennis C. Moss	**absent**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**absent**	Xavier L. Suarez	**aye**
Juan C. Zapata	**absent**		

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of April, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: Christopher Agrippa
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Thomas P. Abbott

Lease No: C-008955
Cust. No: BRIC030
Doc. Name: BRIC8955LSE

FIRST AMENDMENT
TO
LEASE AGREEMENT C-008955
BETWEEN MIAMI-DADE COUNTY, FLORIDA AS LESSOR
AND BRINK'S, INCORPORATED, AS LESSEE
AT MIAMI INTERNATIONAL AIRPORT

THIS FIRST LEASE AGREEMENT AMENDMENT ("Amendment") is made and entered into as of the _____day of_____,2016, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida ("County" or "Lessor"), and **BRINK'S, INCOROPORATED**, a Delaware Corporation, authorized to do business in the State of Florida, ("Lessee").

WHEREAS, The County and the Lessee entered into that certain lease agreement, known and referred to as Lease C-008955 dated October 8, 2015 ("Agreement") commencing June 1, 2015 and terminating on March 31, 2022, as approved in Resolution No. R-709-15 by the Board of County Commissioners; and

WHEREAS, Lessor is willing to extend the Renovation Period for a time certain not to exceed six months to July 1, 2016; and

WHEREAS, Lessor is willing to reimburse Lessee the final approved improvement costs for the Lessee's renovation work in an amount not to exceed $237,433.00, provided the work is completed by the earlier of the date a TCO or CO is obtained, or July 1, 2016;

NOW THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements herein contained, the parties amend Lease Agreement C-008955 dated October 8, 2015, as follows:

A. Article 3.1 is hereby deleted in its entirety and replaced with the following:

3.1 (A) Annual Rental: As annual rental for the lease of the Premises, the Lessee shall pay to the County, commencing on December 1, 2015 the monthly amount of $7,691.08 (less the 2 parking spaces). Said rental is computed as follows:

DESCRIPTION Building 845,100	SQ FT	RATE	ANNUAL	MONTHLY
A/C Office Space	4,467	$19.00	$84,873.00	$ 7,072.75
Storage space	700	$10.60	$7,420.00	$618.33
2 Parking Spaces		$480.00	$960.00	$80.00
		TOTAL	**$93,253.00**	**$ 7,771.08**

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Plus applicable State sales taxes, as required by law.

Lessee will continue to pay the A/C Office Space Rent and Storage Space Rent in the total amount of $7,691.08 until the earlier of (i) Lessee's receipt of a Certificate or Temporary Certificate of Occupancy for the renovated Premises, or (ii) July 1, 2016. Upon the earlier of the TCO or CO date or July 1, 2016, Lessee shall commence paying the full rent of $7,771.08, such rent to be pro-rated in the first month if the event occurs on a day other than the first day of the month. Such rent will thereafter be subject to annual adjustment as provided in the Lease Agreement.

(B) Reimbursement for Approved Improved Costs: If Lessee completes the renovation work to the extent of obtaining a TCO or CO prior to July 1, 2016; Lessee shall be entitled to reimbursement of its Approved Improvement Costs not to exceed $237,433.00. In consideration of Lessee's renovation work on Building 845, third floor, the Approved Improvement Costs as determined under Article 3.1(D) will be amortized through rental credits applicable to the rentals due on Building 845, third floor or such relocated premises determined in accordance with Article 1.4. In the event the Lessee terminates this agreement or defaults on this agreement prior to receiving all the rental credits for the approved improvement costs in an amount not to exceed $237,433.00, Lessor shall have no further obligation as of such termination or default date to reimburse Lessee for the balance of such costs, except to the extent Lessee's termination is pursuant to a right to terminate granted in Article 8.5 or 8.6, Environmental Compliance. If termination is a result of Article 8.5 or 8.6, Lessee shall immediately cease all renovation work (and Lessee's renovations contracts must provide that Lessee may terminate the contracts for Lessee's convenience without penalty except for costs incurred to the termination date) and Lessor's obligation shall be limited to reimbursing Lessee for the Approved Improvement Costs as of such termination date.

(C) Lessor's contingent Obligation to Provide Rental Credits: Lessor's obligation to provide Lessee with rental credits for Approved Improvement Costs shall be strictly contingent upon the following conditions:

(i) Lessee must obtain a TCO or CO on Building 845 by no later than July 1, 2016, or must obtain Lessor's determination that the Date of Beneficial Occupancy for the renovated Premises has occurred by no later than July 1, 2016 even if a TCO or CO has not been issued; and,

(ii) By no later than one hundred five (105) days from the issuance of a CO, (a) Lessor has accepted the contractor's work and the renovations, (b) Lessor has received executed copies of the Waiver and Release of Lien from Lessee's contractors upon final payment, (c) Lessor has received the record of drawings of the renovations as outlined in Article 3.1(E) below, and (d) Lessor has received a certified audit of the monies actually spent on the renovations by Lessee, as required in Article 3.1(D) for determination of Approved Improvement Costs for all work on Building 845 third floor (ID# 8845315). The audit shall be prepared by an independent State of Florida certified public accounting firm. Such audit shall also contain a separate listing of monies expended for specialized finishes and/or facility upgrades for the Lessee. The Lessor shall have 60 days to review and advise of the Lessor's acceptance of the costs set forth therein.

Rental credits shall not be applied unless the condition in (i) has occurred and until the first day of the month following the month in which all four of the contingent events in (ii) have occurred and the Lessor has accepted the audit. If such date occurs at a time when less than 60 months of the lease remain, Lessor shall adjust the rental credit so that the approved improvement costs are capable of being amortized over the remaining term of the lease.

(D) Determination of Approved Improvement Costs: The Approved Improvements Costs may include the actual expenditures as certified under the construction audit for architectural and engineering design, construction, repair, site development, required bonds, construction and liability insurance, building permit, and impact and concurrency fees, but shall exclude the costs of any other consultant (unless otherwise approved in advance by the County), accountant fees, financing and interest fees or charges on construction and permanent loans, legal fees whether arising out of construction claims or lawsuits or any other matter, interior decorations (other than standard County approved finishes) special finishes, wall tile or other special wall finishes and coverings, construction photographs, special external and internal lighting and signage, and furniture and other personal property of the Lessee. In the event of any questions as to whether certain costs are to be included in the Approved Improvements Costs, the County through its Consulting Engineers shall make a determination and its decision shall be final.

(E) Record of Drawings to be submitted to Lessor: Within 105 days of Lessor's Final Acceptance of the renovations, the Lessee shall furnish the Lessor, at the Lessee's expense, one complete set of computer produced drawing disc files (Autocad) of the Record Drawings in the size and format required by the County. The complete set of record drawings shall include all pertinent shop drawings as well as the Plans and Specifications as adjusted to accurately depict the as-built work. The Lessee shall also provide the County one copy of all maintenance manuals, pamphlets, charts, parts lists and specified spare parts, operating instructions and other necessary documents required for all installed materials, equipment, or machinery, as well as all applicable warranties and guarantees and the appropriate Certificate of Occupancy.

(F) Renovation work by Lessee for the Premises: Lessee shall perform all renovation work (the "Renovation Work") that is required to make Building 845, third floor, Northeast Corner (ID# 8845315) eligible for a Certificate of Occupancy ("CO") and suitable for Lessee's use of the Premises. The Renovation Work will be done to standards approved by MDAD, must be completed under Lessor's Tenant Airport Construction-Reimbursable program ("TAC'R"), must be completed in accordance with the approval of MDAD, and must be sufficient for Lessee to obtain at least a TCO to allow Lessee to begin occupancy of Building 845, third floor Northeast corner by no later than July 1, 2016. Lessor will reimburse Lessee the Approved Improvement Costs determined by MDAD for such Renovation work (without interest payments on the Approved Improvement Costs being owed or payable during the rent credit period), through rental credits applied against the rents due from the Lease agreement as of the date set forth in Article 3.01(C) above.

(G) Rental Credits: The Approved Improvement Costs for the Renovation Work shall be amortized through rental credits. The credits shall begin as of the date set forth in Article 3.01(B) provided that the TCO or CO is obtained on or before July 1, 2016. The amortization

amount shall be not greater than $3,957.22 per month, which is based on the not-to-exceed amount of the Approved Improvement Costs ($237,433.00), divided by sixty (60) months. The monthly rental amount will be reduced by the rental credit of $3,957.22 (or such lesser amount if the Approved Improvement Costs are less than $237,433.00). The monthly rental credit shall be taken first from the monthly rental of $7,771.08 due under the Lease agreement of the Premises by July 1, 2016 at the latest, or at such later date at which time the conditions identified in Article 3.01(C)(ii) have occurred. Assuming the Approved Improvement Costs are $237,433.00 and the amortization period is a full 60 months resulting in a monthly rental credit of $3,957.22, and assuming the initial annual and monthly rental payments are not adjusted on October 1, 2015 under Article 3.04, the balance of the initial estimated monthly rental of $3,813.86 ($7,771.08 - $3,957.22), plus sales tax, shall be paid by the tenant each and every month starting as of the date set forth in Article 3.01(C). If the rental rates are adjusted under Article 3.4, or if the monthly rental credit is adjusted to assure amortization in the remaining period of the lease, the foregoing estimated rent and rental credit amounts shall be adjusted accordingly. If, at the time of expiration or early termination of this agreement, the Approved Improvement Costs are not fully amortized, the balance of such Renovation Work costs that are unamortized shall not be payable to Lessee, even if Lessee enters into a successor lease agreement for any portion of the Premises except to the extent Lessee's termination is pursuant to a right to terminate granted in Article 8.5 or 8.6, Environmental Compliance, in which case Lessor shall reimburse Lessee for the Approved Improvement Costs following the termination date. The rent credit shall not be applied at all if Lessee fails for any reason to complete the Renovation Work and obtain a CO for the Premises by July 1, 2016, and Lessor shall have no responsibility for reimbursing or compensating Lessee in any manner for Lessee's costs expended on the Renovation Work.

B. Except for the amendments to the Agreement set forth above, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their appropriate officials as of the date first above written.

BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA

By: _____
Deputy Aviation Director

ATTEST: Harvey Ruvin, Clerk

By: _____
Deputy Clerk

(SEAL)

BRINK'S, INCORPORATED.

By: _____
President

McAlister Marshall
Print Name

ATTEST: _____
Corporate Secretary

Lindsay K. Blackwood
Print Name

(CORP SEAL)