




Interoffice Memorandum


BCC Mtg. Date: Aug. 16, 2016

REAL ESTATE MANAGEMENT ITEM 1

DATE: July 29, 2016

TO: Mayor Teresa Jacobs
and the
Board of County Commissioners

THROUGH: Ann Caswell, Manager 
Real Estate Management Division

FROM: Robin Giove, Lease Program Manager 
Real Estate Management Division

CONTACT PERSON: **Ann Caswell, Manager**

DIVISION: **Real Estate Management**
Phone: (407) 836-7082

ACTION REQUESTED: APPROVAL AND EXECUTION OF AGREEMENT TO EXERCISE RENEWAL OPTION BETWEEN ORANGE COUNTY AND OUTFRONT MEDIA LLC, AS SUCCESSOR IN INTEREST TO WHITECO METROCOM, A SUBSIDIARY OF WHITECO INDUSTRIES, INC.

PROJECT: Turnpike Billboard – Conroy-Windermere Rd
Lease File #7003

District 6

PURPOSE: To provide for renewal of billboard lease.

ITEM: Agreement to Exercise Renewal Option
Revenue: Year 1 – 5: The greater of \$6,200.00 per year or
25% of gross revenue
Year 6 – 10: The greater of \$7,200.00 per year or
25% of gross revenue
Term: 10 years

REVENUE: Account Number: 0001-043-0201-6245

APPROVALS: Real Estate Management Division
County Attorney's Office
Stormwater Management Division
Risk Management Division

REMARKS: On June 11, 1996, the Board of County Commissioners entered into a twenty (20) year Lease Agreement with Whiteco Metrocom, a subsidiary of Whiteco Industries, Inc. (Whiteco), over a portion of a County-owned retention pond adjacent to the Florida Turnpike off of Conroy Windermere Road in settlement of an inverse condemnation claim. Outfront Media LLC, as successor in interest to Whiteco, has notified the County of its intent to exercise its option to renew the lease for an additional ten (10) year term. This Agreement to Exercise Renewal Option sets out the mutually agreed upon terms and conditions of the renewal.

A file labeled “BCC Agenda Backup” containing a copy of this agenda item and all supporting documentation is in the top drawer of the BCC file cabinet in the supply room adjacent to Commissioner Thompson’s office.

ORANGE COUNTY, FLORIDA

and

OUTFRONT MEDIA LLC

AGREEMENT TO EXERCISE RENEWAL OPTION

THIS AGREEMENT TO EXERCISE RENEWAL OPTION (“Agreement”) is made and entered into by and between ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida (“Lessor”), and OUTFRONT MEDIA LLC, a foreign company (“Lessee”), as successor in interest to Whiteco Metrocom, a subsidiary of Whiteco Industries, Inc., hereinafter collectively referred to as the “Party” or “Parties.”

WITNESSETH:

WHEREAS, the Parties entered into Lease Agreement, approved by the Board of County Commissioners on June 11, 1996 (“Lease”), for Lessor’s property located adjacent to the Florida Turnpike off of Conroy Windermere Road, Orlando; and

WHEREAS, Lessee maintains and operates a v-shaped monopole outdoor advertising sign structure on the property; and

WHEREAS, the initial twenty (20) year term of the Lease expires June 30, 2016; and

WHEREAS, Lessee has notified Lessor it intends to exercise its option to extend the Lease for an additional term of ten (10) years.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **ADDITIONAL TERM:** the Parties hereby agree to exercise Lessee’s option to extend the Lease for an additional term of ten (10) years, commencing July 1, 2016 and terminating June 30, 2026 (“Additional Term”).

2. BASE RENT: For the first five (5) years of the Additional Term, Lessee shall pay Lessor annual rent payments equivalent to the greater of \$6,200.00 or 25% of Lessee's gross income, net agency commissions, for the previous one (1) year period. For the last five (5) years of the Additional Term, Lessee shall pay Lessor annual rent payments equivalent to the greater of \$7,200.00 or 25% of Lessee's gross income, net agency commissions, for the previous one (1) year period.

Rent payments are due July 1st each year, without notice or demand, along with documentation regarding Lessee's gross income for the previous year period.

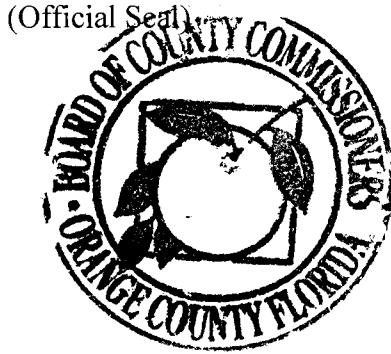
3. LEASE IN FULL FORCE AND EFFECT: All other terms and conditions of the Lease not amended hereby shall remain in full force and effect. To the extent of any conflict between this Agreement and the Lease the provisions of this Agreement shall prevail.

(INTENTIONALLY LEFT BLANK)



Project: Turnpike Billboard -- Conroy-Windermere Rd
Lease File #7003

IN WITNESS WHEREOF, the Parties hereto have hereunto executed this Agreement to Exercise Renewal Term as of the date fully executed below.



LESSOR:
ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Teresa Jacobs*
Teresa Jacobs
for Orange County Mayor
Date: 8.16.16

ATTEST:
Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

By: *Jennifer Kimetz*
for Deputy Clerk
Date: AUG 16 2016

ATTEST/WITNESS:

Sign: *[Signature]*
Print: Amy Cruz
Sign: *[Signature]*
Print: Chad Harvey

LESSEE:
OUTFRONT MEDIA LLC
By: *[Signature]*
Jon Campbell,
Vice President, Real Estate
Date: 7.11.16