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DEPARTMENT OF AIRPORTS

November 14, 2023

CareerSource Palm Beach County, Inc.
Attn.: Julia Dattolo, CEO
3400 Belvedere Road
West Palm Beach, FL 33406

RE: Rental Rate Adjustment Effective January 1, 2024
Lease Agreement Between Palm Beach County and CareerSource Palm Beach County, Inc.

Dear Ms. Dattolo:

This letter shall serve to confirm the single Renewal Term of five (5) years shall commence effective January 1, 2024, pursuant to Article 3 of the Lease Agreement. Section 5.04(C) of the Lease Agreement provides that the initial annual rental applicable to the Renewal Term shall be the lesser of: (i) the fair market rental rate effective October 1, 2022; or (ii) an increase of ten percent (10%). The fair market rental rate effective October 1, 2022, is \$17.00 per square foot. Your current rental rate is \$12.84 per square foot. Accordingly, rental will be adjusted (increased) effective January 1, 2024, to \$14.12 per square foot, resulting in a total adjusted annual rental of \$408,364.52, or \$34,030.38 monthly. On October 1, 2025 (the next Adjustment Date pursuant to Section 5.04(A)), the rent will be subject to appraisal, but capped by the lesser of 5% or CPI (pursuant to Section 5.04(B)). For the 2025 Adjustment Date (and triennially thereafter), CPI will be measured using 2022 as the Base Rental Year (see Sections 2.08 and 2.09).

Section 5.06 of the Lease Agreement requires a Security Deposit equal to one monthly installment of rental. Our records indicate we currently hold the sum of \$29,475.32 (cash). Please increase the amount of the Security Deposit to not less than \$34,030.38, no later than January 1, 2024.

If you have any questions please feel free to contact me at ray.walter@pbia.org or (561) 471-7429.

Sincerely,

A handwritten signature in blue ink that reads "Ray Walter".

Ray Walter
Deputy Director, Real Estate & Concessions

cc: Erica Scarpati, CareerSource Finance
Sharon Brea, CareerSource Contracts
Tom Veenstra, V.P., CareerSource
Shawna Larose, Director Airports Properties, DOA
Shannan Labbe, Airports Financial Analyst, DOA

846 PALM BEACH INTERNATIONAL AIRPORT
West Palm Beach, Florida 33406-1470
(561) 471-7400 FAX: (561) 471-7427 www.pbia.org

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Pahokee

PALM BEACH COUNTY PARK AIRPORT
Lantana

NORTH COUNTY GENERAL AVIATION AIRPORT
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