

# INDIAN RIVER COUNTY, FLORIDA

## MEMORANDUM

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**TO:** Indian River County Board of County Commissioners

**VIA:** Jason E. Brown, County Administrator

**FROM:** Dan Russell, Information Technology Director

**SUBJECT:** TIGR Acquisitions III, LLC Letter of Intent to purchase 1340 Old Dixie Highway Tower

**DATE:** October 5, 2021

**CONSENT**

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### **BACKGROUND:**

Indian River County owns a communications tower located at 1340 Old Dixie Highway in the City of Vero Beach. This tower supports the County's emergency communications system in the area. This particular tower is located on land owned by the City of Vero Beach. The County current has a lease in place for the use of this land and that lease expires in 2026. Staff has worked with the City's staff to negotiate the terms of a new 99-year lease which will go into effect in January, 2022 pending approval of a referendum, required by the City's charter, during the November 2021 election cycle.

On September 29, 2021, the County's tower consultant, SteepSteel, presented a letter of intent from TIGR Acquisitions II, LLC for the purchase of the following (collectively, the "Tower Assets"): (i) the grant to Buyer of a sublease of the City of Vero Beach 99-year ground lease underlying and surrounding the Tower (the "Site"), along with any and all access and utility easements serving the Site; (ii) the Tower, together with all related improvements, fixtures and personal property; (iii) all of those leases, subleases, licenses and other agreements which grant others a right to use or occupy a portion of the Tower or Site (the "Collocation Agreements"); (iv) any permits associated with the Tower or the Site; and (v) any other personal or real property or rights associated with the Tower.

### **ANALYSIS**

Based on the information detailed within the letter of intent, the Buyer is willing to purchase the Tower Assets for \$1,700,000.00 cash payable in U.S. Dollars (the "Purchase Price"). This offer is subject to satisfactory completion of due diligence and execution of definitive agreements. The Buyer has sufficient cash on hand to pay the purchase price, and therefore the offer is not contingent upon obtaining financing.

The County's primary consideration is the provisioning of public services, and as such, the County will retain a site license for our public safety equipment on this tower and the surrounding property to support these functions going forward. Staff is working with the purchaser to finalize the purchase and sale agreement and the other transactional documents which will be part of the closing process for this property.

**FUNDING**

Proposed Sales Price           \$1,700,000

Expenses:

City of Vero Beach Lease	\$ 547,000
Consultant's Fee	\$ 102,000
Transfer Taxes	\$       TBD
Recording Fees	\$       TBD

Estimated Proceeds           \$1,051,000 (less transfer taxes and recording fees)

Staff recommends that the proceeds of this sale be allocated to meet future Telecommunications and Emergency Services requirements.

**RECOMMENDATION**

Staff recommends that the Board of County Commissioners enter into Letter of Intent (LOI) agreement with TIGR Acquisitions III, LLC and proceed with due diligence. Staff further recommends that the Board authorize the County Administrator to execute the purchase and sale agreement and the other transactional documents which will be part of the closing process for this property following the completion of the due diligence period and after the County Attorney has approved them as to form and legal sufficiency.

**ATTACHMENTS**

TowerPoint Letter of Intent (9-29-2021) – Indian River County (Old Dixie Highway. Cell Tower)\_v2.1.pdf

**DISTRIBUTION**

Dylan Reingold – County Attorney  
Tad Stone – Director, Emergency Services  
Kristin Daniels, Director Management and Budget