

# INDIAN RIVER COUNTY, FLORIDA

## MEMORANDUM

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

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

**SUBJECT:** TIGR Acquisitions III, LLC Purchase and Sale Agreement for 810 Bailey Road Tower

**DATE:** August 10, 2021

**DEPARTMENTAL**

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### **BACKGROUND:**

On September 15, 2020, the Indian River County Board of County Commissioners ratified an agreement with SteepSteel, LLC to provide Indian River County with professional consulting services for wireless technology.

On March 12, 2021, SteepSteel forwarded a letter of intent from TIGR Acquisitions II, LLC for the purchase of the following (collectively, the "Tower Assets"): (i) the grant to Buyer from Seller of a Perpetual Easement 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.

On March 16, 2021 Indian River County Board of County Commissioners voted to approve staff's recommendation to enter into the Letter of Intent (LOI) agreement with TIGR Acquisitions III, LLC and proceed with due diligence.

### **ANALYSIS**

Since receiving the Board direction on March 16, 2021, staff has engaged with TIGR Acquisitions III, LLC to formulate the attached Purchase and Sale Agreement (PSA) relating to the tower located at 810 Bailey Drive, Sebastian, FL, 32958 (Site). Subject to the terms and conditions set forth in the PSA, Indian River County (Seller) agrees to sell, assign, transfer and deliver to TIGR Acquisitions III, LLC (Buyer), and Buyer agrees to purchase, at the Closing, all of Seller's right, title and interest in and to the Tower Assets, free and clear of any Liens of any nature.

The term "Tower Assets" shall mean, all of the real and personal tangible and intangible assets, properties and rights owned by Buyer that are used in, or accounted for as a part of, the ownership and operation of the Tower (defined below), including without limitation the following:

- a. one (1) wireless communications Tower (the "Tower") located at 810 Bailey Drive, Sebastian, FL, 32958
- b. all Tenant Leases relating to the Site existing as of the Closing
- c. A perpetual telecommunication easement together with any and all easements for ingress, egress and utilities which are attendant to the telecommunication easement, which shall be negotiated prior to Closing (the "Easement");

- d. all buildings, structures, improvements and fixtures located at the site and owned or used by Seller in connection with the ownership and operation of the Tower Assets and all physical assets, owned by Seller and located at the site; and
- e. all other assets owned by the Seller and used or useful in connection with the ownership or operation of the Tower.

The purchase price for the Tower Assets shall be FOUR MILLION FIFTY THOUSAND 00/100 Dollars (\$4,050,000.00) which shall be paid by bank or certified check or wire transfer upon delivery of the Closing Documents and the Closing of the transaction.

This tower supports the County's emergency communications system in the area. The primary consideration is for provision 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 site license and easement agreements, which will be part of the closing process for this property.

**FUNDING**

Proposed Sales Price	\$4,050,000
Expenses:	
Consultant's Fee	\$ 243,000
Transfer Taxes	\$ TBD
Recording Fees	<u>\$ TBD</u>
Estimated Proceeds	\$3,807,000 (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 approve and execute the attached Purchase and Sale Agreement with TIGR Acquisitions II, LLC and authorize the County Administrator to execute the site license and easement agreements after the County Attorney has approved them as to form and legal sufficiency .

**ATTACHMENTS**

PSA.2021.08.06\_v3\_Clean (FINAL)

**DISTRIBUTION**

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