



April 24, 2024

Town of Palm Beach Town Council
360 South County Road
Palm Beach, FL 33480

Re: 241 Royal Palm Way
Project Number: ZON-24-0003

Letter of Intent

Dear Town Council:

We are pleased to submit this project to the Town of Palm Beach Town Council. JPMorgan Chase Bank as acquirer of certain assets and liabilities of First Republic Bank from the FDIC as Receiver on May 1, 2023 requests to change the current entity name on the business license for the banking office located at 241 Royal Palm Way, Palm Beach, Florida from First Republic Bank to JPMorgan Chase Bank. This is a leased office space and as such, only minor changes to the exterior will be made to rebrand signage accordingly.

Special Exception Sec. 134-1209(8)

This project is being submitted to the Town Council to request approval for a Special Exception to grant a business license to JPMorgan Chase Bank for the banking office at 241 Royal Palm Way acquired through First Republic Bank. The use as a bank is a permitted special exception use in the C-OPI zoning district for office, professional and institutional district pursuant to the exception for Banks and financial institutions, excluding brokerage and trust companies as provided in Sec. 134-1209(8).

JPMorgan Chase Bank will continue bank operations at this location.

- a. The use is so designed, located and proposed to be operated that the public health, safety, welfare and morals will be protected.
- b. The use will not cause substantial injury to the value of other property in the neighborhood where it is to be located.
- c. The use will be compatible with adjoining development and the intended purpose of the district in which it is to be located.
- d. The use will comply with yard, other open space, and any special requirements set out in article VI for the particular use involved.
- e. The use will not result in substantial economic, noise, glare, or odor impacts on adjoining properties and properties generally in the district.

f. Signs, if any, and proposed exterior lighting with reference to glare, traffic safety, and economic impact shall be compatible and in harmony with properties in the district.

Thank you for your consideration.

Respectfully submitted,

Mauricio Delgado

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VP | Market Director of Construction

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