

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Agenda Item:

5C-2

Meeting Date: Oct. 17, 2006

☐

Consent

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Regular

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Public Hearing

Department: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt a Resolution removing U.S. Bank National Association as Trustee, Bond Registrar and Paying Agent with respect to the County's Airport System Revenue Bonds, Series 2006A and Airport System Taxable Revenue Refunding Bonds, Series 2006B (Collectively, the Series 2006 Bonds), Airport System Revenue Refunding Bonds, Series 2002 (the Series 2002 Bonds) and Airport System Revenue Refunding Bonds, Series 2001 (the Series 2001 Bonds), and as Escrow Agent with respect to the Series 2002 and Series 2001 Bonds; appointing the Bank of New York Trust Company, N.A. as successor trustee, bond registrar and paying agent with respect to the Series 2006 Bonds, the Series 2002 Bonds and the Series 2001 Bonds; authorizing the execution and delivery of such documents as may be necessary to effect said removal and appointment and delegating authority to appropriate officials of the County to execute and deliver such documents; authorizing other required actions; providing for severability and an effective date.

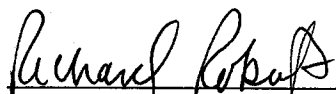
Summary: The County has not been satisfied with the services provided by U.S. Bank and has requested that they be replaced. The County sent out a request for proposals to provide the services and is recommending that Bank of New York be appointed as trustee, registrar, paying agent and escrow agent for the outstanding Airport bonds. Countywide (PFK)

Background and Justification: This resolution is adopted in accordance with Article IX of Airport System Revenue Bond Resolution No. R-84-1659 adopted by the Board on November 1, 1984, as amended and supplemented and other applicable provisions of law.

Attachments:

1. Bond Resolution

Recommended by:

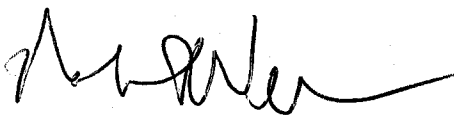


Department Director

10/10/06

Date

Approved By:



County Administrator

10/10/06

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2006	2007	2008	2009	2010
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes _____ No _____
Budget Account No.: Fund _____ Department _____ Unit _____
Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

<u>John A. Long 10/10/06</u> OFMB	<u>N/A</u> Contract Dev. and Control
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B. Legal Sufficiency:

Paul F. Long 10/10/06
Assistant County Attorney

C. Other Department Review:

Department Director

REVISED 9/03

ADM FORM 01

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, REMOVING U. S. BANK NATIONAL ASSOCIATION AS TRUSTEE, BOND REGISTRAR AND PAYING AGENT WITH RESPECT TO THE COUNTY'S AIRPORT SYSTEM REVENUE BONDS, SERIES 2006A AND AIRPORT SYSTEM TAXABLE REVENUE REFUNDING BONDS, SERIES 2006B (COLLECTIVELY, THE "SERIES 2006 BONDS"), AIRPORT SYSTEM REVENUE REFUNDING BONDS, SERIES 2002 (THE "SERIES 2002 BONDS") AND AIRPORT SYSTEM REVENUE REFUNDING BONDS, SERIES 2001 (THE "SERIES 2001 BONDS"), AND AS ESCROW AGENT WITH RESPECT TO THE SERIES 2002 BONDS AND SERIES 2001 BONDS; APPOINTING THE BANK OF NEW YORK TRUST COMPANY, N.A. AS SUCCESSOR TRUSTEE, BOND REGISTRAR AND PAYING AGENT WITH RESPECT TO THE SERIES 2006 BONDS, THE SERIES 2002 BONDS AND THE SERIES 2001 BONDS AND AS SUCCESSOR ESCROW AGENT WITH RESPECT TO THE SERIES 2002 BONDS AND SERIES 2001 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS AS MAY BE NECESSARY TO EFFECT SAID REMOVAL AND APPOINTMENT AND DELEGATING AUTHORITY TO APPROPRIATE OFFICIALS OF PALM BEACH COUNTY TO EXECUTE AND DELIVER SUCH DOCUMENTS; AUTHORIZING OTHER REQUIRED ACTIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. Authority. This Resolution (the "Resolution") is adopted in accordance with Article IX of Palm Beach County Airport System Revenue Bond Resolution No. R-84-1659 adopted by the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "County") on November 1, 1984, as amended and supplemented (said resolution, and all resolutions amendatory and supplemental thereto, being referred to herein collectively as the "Bond Resolution") and other applicable provisions of law.

SECTION 2. Removal of Trustee, Bond Registrar and Paying Agent. Pursuant to Section 907 and 912 of the Bond Resolution, the Board hereby removes U.S. Bank National Association as Trustee, Bond Registrar and Paying Agent for all bonds issued under the Bond Resolution and presently outstanding,, which consist of the County's Airport System Revenue Bonds, Series 2006A and Airport System Taxable Revenue Refunding Bonds, Series 2006B (collectively, the "Series 2006 Bonds"), Airport System Revenue Refunding Bonds, Series 2002 (the "Series 2002 Bonds") and Airport System Revenue Refunding Bonds, Series 2002 (the "Series 2001 Bonds and, collectively with the Series 2006 Bonds and Series 2002 Bonds, the "Bonds").

SECTION 3. Appointment of Successor of Trustee, Bond Registrar and Paying Agent. Pursuant to Section 908 and 912 of the Bond Resolution, the Board hereby appoints The Bank of New York Trust Company, N.A. as Successor Trustee, Bond Registrar and Paying Agent for the Bonds. By the acceptance of such appointment, The Bank of New York Trust Company, N.A. agrees to comply with the terms of the Bond Resolution. The Bank of New York Trust Company, N.A., shall be entitled to reasonable compensation for its services rendered under the Bond Resolution and to reimbursement for its actual out-of-pocket expenses (including reasonable counsel fees) reasonably incurred in connection therewith except as a result of its negligence or willful misconduct.

SECTION 4. Effectiveness of Removal and Appointment. The removal and appointment described in Sections 2 and 3 above shall take effect immediately upon The Bank of New York Trust Company, N.A., executing, acknowledging and delivering to the County and to U.S. Bank National Association an instrument accepting the appointment as Successor Trustee, Bond Registrar and Paying Agent.

SECTION 5. Removal of Escrow Agent. Pursuant to Section 4.4.3 of that certain Escrow Deposit Agreement relating to the defeasance of the Series 2001 Bonds and the Series 2002 Bonds (the "Escrow Deposit Agreement") dated as of May 17, 2006, between the County and U.S. Bank National Association, the Board hereby removes U.S. Bank National Association as Escrow Agent thereunder.

SECTION 6. Appointment of Successor Escrow Agent. Pursuant to Section 4.4.3 of the Escrow Deposit Agreement, the Board hereby appoints The Bank of New York Trust Company, N.A. as Successor Escrow Agent. By the acceptance of such appointment, The Bank of New York Trust Company, N.A. agrees to comply with the terms of the Escrow Deposit Agreement and acknowledges that it will have no security interest or right of set-off whatsoever upon the cash and securities in the Escrow Fund created thereunder for any payment due to it under the Escrow Deposit Agreement or the Bond Resolution.

SECTION 7. Effectiveness of Removal and Appointment. The removal and appointment described in Sections 5 and 6 above shall take effect immediately upon U.S. Bank National Association delivering the Trust Estate (as defined in the Escrow Deposit Agreement) to The Bank of New York Trust Company, N.A., as Successor Escrow Agent.

SECTION 8. General Authority. The Chairman of the Board, any other member of the Board, the Clerk or any Deputy Clerk, the County Administrator and the Debt Manager, and any other authorized official of the County, be, and each of them is hereby, authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

SECTION 9. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the

remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof or of the Bonds.

SECTION 10. Effective Date. This Resolution shall take effect upon its adoption.

The foregoing resolution was offered by Commissioner _____ who moved its adoption. The motion was seconded by Commissioner _____, and upon being put to a vote, the motion passed as follows:

Commissioner Tony Masilotti, Chairman
Commissioner, Addie L. Greene, Vice Chairperson
Commissioner Karen T. Marcus
Commissioner Jeff Koons
Commissioner Warren H. Newell
Commissioner Mary McCarty
Commissioner Burt Aaronson

The Chairman thereupon declared the resolution duly passed and adopted this 17th day of October, 2006.

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

SHARON R. BOCK, CLERK & COMPTROLLER

By: _____
Deputy Clerk

Approved as to form and
legal sufficiency

By: Paul F. J.
County Attorney