

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

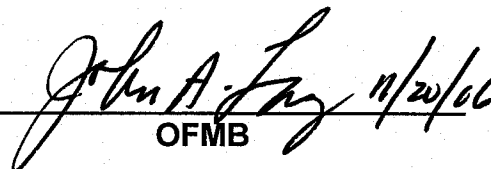
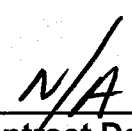
Is Item Included In Current Budget? Yes _____ No _____
 Budget Account No.: Fund _____ Department _____ Unit _____
 Object _____ Reporting Category _____

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

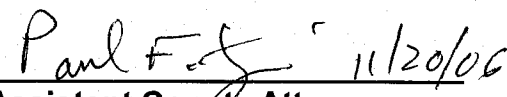
C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

 _____ OFMB	 _____ Contract Dev. and Control
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B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

 Department Director

PALM BEACH COUNTY, FLORIDA
PUBLIC IMPROVEMENT REVENUE BOND ANTICIPATION NOTES,
SERIES 2006

(BIOMEDICAL RESEARCH PARK PROJECT)

Adopted November 21, 2006

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RESOLUTION NO. R-2006-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AMENDING AND RESTATING, IN ITS ENTIRETY, RESOLUTION NO. R-2006-1044 ADOPTED ON JUNE 6, 2006 AUTHORIZING THE NEGOTIATED SALE OF PALM BEACH COUNTY, FLORIDA, PUBLIC IMPROVEMENT REVENUE BOND ANTICIPATION NOTES (BIOMEDICAL RESEARCH PARK PROJECT), SERIES 2006 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$16,322,600 FOR THE PURPOSE OF PROVIDING INTERIM FINANCING FOR PAYMENT OF THE COST OF ACQUISITION OF CERTAIN LANDS, TOGETHER WITH RELATED MINERAL RIGHTS, COMPRISING A PORTION OF WHAT IS KNOWN AS THE "BRIGER TRACT" TO BE USED FOR PERMANENT LABORATORY FACILITIES AND OFFICES SPACE FOR THE SCRIPPS BIOMEDICAL RESEARCH INSTITUTE AND FOR PAYMENT OF THE COST OF ISSUANCE OF THE NOTES; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE NOTES; AUTHORIZING THE ISSUANCE OF PALM BEACH COUNTY, FLORIDA, PUBLIC IMPROVEMENT REVENUE BONDS, (BIOMEDICAL RESEARCH PARK PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, AND INTEREST ON, THE NOTES WHEN DUE OR UPON THE EARLIER REDEMPTION THEREOF; DETERMINING CERTAIN DETAILS OF SAID NOTES; AWARDED THE SALE OF THE NOTES TO SUNTRUST BANK PURSUANT TO A NEGOTIATED SALE; APPOINTING A PAYING AGENT AND REGISTRAR FOR THE NOTES; AUTHORIZING THE PROPER OFFICIALS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE AS TO THE SALE AND DELIVERY OF THE NOTES; AND PROVIDING FOR AN EFFECTIVE DATE.

On June 6, 2006, the Board of County Commissioners of Palm Beach County, Florida, as the governing body of Palm Beach County, Florida adopted Resolution No. R-2006-1044 (the "Original Supplemental Resolution") and now desires to amend and restate the Original Supplemental Resolution in its entirety hereby as follows:

WHEREAS, on January 27, 2004 the Board of County Commissioners of Palm Beach County, Florida (the "County Commission"), as the governing body of Palm Beach County, Florida (the "County"), adopted Resolution No. R-2004-0147 (the "Bond Resolution") authorizing the issuance of its Public Improvement Revenue Bonds (Biomedical Research Park Project) (the "Bonds") in one or more Series (as defined in the Bond Resolution) for the purposes described in the Bond Resolution and the issuance of its Public Improvement Revenue Bond Anticipation Notes (Biomedical Research Park Project) in one or more Series in anticipation of the issuance of the Bonds; and

WHEREAS, pursuant to the Bond Resolution, the County Commission has heretofore issued its Public Improvement Revenue Bonds, Series 2004A (Biomedical Research Park Project), its Taxable Public Improvement Revenue Bonds, Series 2004B (Biomedical Research Park Project) and its Public Improvement Revenue Bonds, Series 2005A (Biomedical Research Park Project), all of which are presently Outstanding under the Bond Resolution; and

WHEREAS, the County Commission now desires to provide for the issuance of a Series of its Public Improvement Revenue Bond Anticipation Notes (Biomedical Research Park Project) pursuant to the terms and provisions of the Bond Resolution and this Resolution, consisting of its Public Improvement Revenue Bond Anticipation Notes (Biomedical Research Park Project), Series 2006 to be issued in the aggregate principal amount of \$16,322,600 (the "Notes"); and

WHEREAS, the Bond Resolution provides that certain details of the Notes and other matters related thereto shall be determined by subsequent proceedings of the County Commission, which shall be deemed supplemental to the Bond Resolution; and

WHEREAS, the Bond Resolution further provides that the proceedings of the County Commission adopted in connection with the Notes prior to the issuance thereof shall specifically authorize the issuance of one or more Series of Bonds in an amount at least equal to the amount necessary to pay the principal of, premium, if any, and interest on the Notes when due, which Bonds shall be issued pursuant to subsequent proceedings of the County Commission; and

WHEREAS, the County Commission desires to authorize a Series of Bonds (the "Pay-Off Bonds") in an aggregate principal amount sufficient to pay the principal of and interest on the Notes on the Maturity Date (hereinafter defined) or upon earlier redemption of the Notes and for such other purposes as set forth in the subsequent proceedings of the County Commission relating to such Pay-Off Bonds; and

WHEREAS, if the County determines that it is not in its best interest to issue such Pay-Off Bonds, the Notes shall be payable when due from County Moneys, all as more fully provided in the Bond Resolution and herein; and

WHEREAS, SunTrust Bank (the "Purchaser") has submitted to the County a proposal to purchase the Notes, which proposal is in the form of a commitment letter (the "Commitment Letter") attached hereto as an exhibit; and

WHEREAS, pursuant to Section 218.385, Florida Statutes, an authorized officer of the Purchaser has delivered to the County a disclosure statement and truth-in-bonding statement in the form attached hereto as an exhibit; and

WHEREAS, based on the findings set forth in Section 6 hereof, the County Commission determines that it would be in the best interest of the County that the Notes be sold to the Purchaser on a negotiated basis; and

WHEREAS, based on the advice of the County's financial advisor, it is in the best interest of the County to accept the Commitment Letter and to award the Notes to the Purchaser pursuant to a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

SECTION 1. DEFINITIONS. All capitalized terms used in this Resolution not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution, unless the context clearly indicates otherwise. This Resolution is supplemental to the Bond Resolution.

SECTION 2. PURPOSE OF THE NOTES; FORM OF NOTES; APPLICATION OF PROCEEDS OF THE NOTES. The County hereby authorizes and determines at this time to issue \$16,322,600 in aggregate principal amount of the Notes as Tax-Exempt Notes for the purpose of providing interim financing of the Cost of the 2006 Project (as hereinafter defined) in advance of the issuance of the Pay-Off Bonds and to pay the costs of issuing the Notes. The portion of the Project to be financed with proceeds of the Notes (the "2006 Project") is described on Exhibit A hereto, subject to modification as provided in the Bond Resolution. The text of the Notes shall be substantially in the form set forth in Exhibit B hereto. The Chairperson of the County Commission or, in her absence, the Vice Chair or, in his absence, any other member of the County Commission, is hereby authorized and directed to execute, and the Clerk or any Deputy Clerk to attest, the Notes, substantially in the form set forth in Exhibit B with such modifications, insertions and deletions as may be approved, in consultation with the County Administrator, by the Chairperson of the County Commission or, in her absence, the Vice Chair or, in his absence, any other member of the County Commission, and to deliver the Notes to the Purchaser.

The Notes shall not be secured by the Debt Service Reserve Account of the Sinking Fund. A portion of the proceeds of the Notes shall be deposited to a separate account in the Cost of Issuance Fund established pursuant to the Bond Resolution, which account is hereby created and designated as the "Series 2006 Notes Cost of Issuance Account," and the balance of such proceeds shall be deposited to a separate account in the Construction Fund established pursuant to the Bond Resolution, which account is hereby created and designated as the "Series 2006 Notes Construction Account." Amounts on deposit in the Series 2006 Notes Construction Account shall be applied solely to pay the Cost of the 2006 Project. Proceeds of the Notes shall not be used to pay interest thereon. Subject to the foregoing, the specific amounts to be deposited into the account of the Cost of Issuance Fund and the account of the Construction Fund shall be set forth in a certificate of the Debt Manager of the County delivered in connection with the closing of the Notes. Proceeds of the Notes on deposit in the account in the Cost of Issuance Fund shall be applied as provided in the Bond Resolution and herein.

As set forth in Article II, Section 2 of the Bond Resolution, the provisions of the Bond Resolution relating to Bonds shall apply to the Notes as if the Notes were specifically included in the definition of the term "Bonds" as used in the Bond Resolution, except as specifically

provided in the fourth paragraph of such Article II, Section 2 or as otherwise expressly provided in this Resolution.

While the Notes are Outstanding, for purposes of the covenant of the County set forth in Article III, Section 10(e) of the Bond Resolution, Maximum Debt Service on the Notes and any other bond anticipation notes of the County which are payable from or supported by a pledge of the County's Non-Ad Valorem Revenues shall be determined as follows: (i) each of such obligations shall be deemed to be amortized in substantially equal annual installments of principal and interest over a term of 20 years, and (ii) to the extent such obligations bear interest at a variable rate, the interest rate per annum on each of such obligations shall be deemed to be a rate equal to the greater of the average interest rate on such obligations for the six months immediately prior to the calculation date or the actual rate of interest on such obligations on the calculation date.

SECTION 3. AUTHORIZATION OF PAY-OFF BONDS. The County hereby authorizes the issuance of the Pay-Off Bonds as a Series of Tax-Exempt Bonds pursuant to the Bond Resolution in an aggregate principal amount sufficient to pay the principal of and interest on the Notes when due, or upon the earlier redemption thereof and for such other purposes as specified in subsequent proceedings of the County Commission. The details of the Pay-Off Bonds, the Series designation, the terms and conditions of the sale thereof and other matters related thereto shall be determined by subsequent proceedings of the County Commission. Notwithstanding the foregoing, if the County determines it is not in its best interest to issue the Pay-Off Bonds for the purpose of paying the Notes, the Notes shall be payable from County Moneys, all as more fully provided in the Bond Resolution.

SECTION 4. DESCRIPTION OF THE NOTES. The Notes shall be dated their date of delivery and shall mature on December 30, 2007 (the "Maturity Date").

The Notes shall bear interest at a variable rate per annum as described in the form of the Notes attached hereto as Exhibit B. Interest on the Notes shall be payable on the Maturity Date or upon earlier redemption of the Notes. The Notes shall be issued in Authorized Denominations equal to the Outstanding principal amounts of the respective Notes from time to time.

SECTION 5. REDEMPTION PROVISIONS. The Notes shall be redeemable in whole or in part prior to the Maturity Date at any time, without penalty or premium. Notice of such redemption shall be sent to the Purchaser at least ten (10) Business Days prior to the date of redemption. Notwithstanding any provision of the Bond Resolution to the contrary, no other notice of redemption of the Notes is required.

SECTION 6. NEGOTIATED SALE. The County Commission hereby finds that, based on present market conditions, the volatility of interest rates and the recommendation of the County's financial advisor, it would be in the best interest of the County that the Notes be sold to the Purchaser on a negotiated basis.

SECTION 7. COMMITMENT LETTER. The Commitment Letter submitted to this meeting and attached hereto as Exhibit C is hereby approved and accepted. The Notes are