

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)	_____	_____	_____	_____	_____

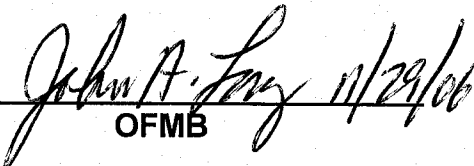

Is Item Included In Current Budget? Yes _____ No _____
 Budget Account No.: Fund _____ Department _____ Unit _____
 Object _____ Reporting Category _____

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

C. Departmental Fiscal Review: _____

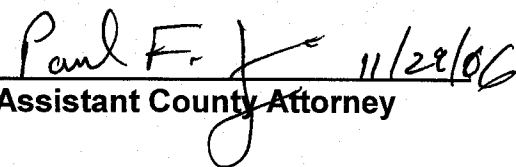
III. REVIEW COMMENTS

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

 OFMB Contract Dev. and Control

B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

 Department Director

BMO Draft #1
11/16/06

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$11,000,000 PALM BEACH COUNTY, FLORIDA PUBLIC IMPROVEMENT REVENUE NOTE (BIOMEDICAL RESEARCH PARK INFRASTRUCTURE PROJECT), SERIES 2006; COVENANTING TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES TO SECURE PAYMENT THEREOF; PROVIDING FOR A NEGOTIATED SALE OF SUCH NOTES; AWARDING THE SALE THEREOF TO THE PURCHASER; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, as follows:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution of Florida, the Charter of Palm Beach County, Florida, as amended, Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms defined this Section 2 shall have the meanings specified in this section. Words importing singular number shall include plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"BOND COUNSEL" shall mean Bryant Miller Olive P.A.

"CLERK" shall mean the Clerk of the Circuit Court.

"FISCAL YEAR" shall mean the period commencing on October 1 of each year and ending on the succeeding September 30.

"HOLDER" shall mean the registered owner of any Notes, which Holder shall initially be the Purchaser.

"ISSUER" shall mean the Board of County Commissioners of Palm Beach County, Florida.

"MAXIMUM NOTE SERVICE REQUIREMENT" shall mean, as of any particular date of calculation, the greatest amount of the Note Service Requirement for the then current or any future Note Year.

"NON-AD VALOREM REVENUES" shall mean all legally available non-ad valorem revenues or taxes of the Issuer, but shall not include any ad valorem taxes.

"NOTE SERVICE REQUIREMENT" shall mean for a given Note Year the remainder after subtracting any accrued and funded interest for that year that has been deposited into the Debt Service Fund for that purpose of the sum of:

(i) The amount required to pay the interest coming due on the Notes during that Note Year;
and

(ii) The amount required to pay the principal in that Note Year.

"NOTE YEAR" shall mean the twelve (12) month period that ends at the close of business on December 1st of each year.

"ORIGINAL PURCHASER" shall mean Bank of America, N.A., West Palm Beach, Florida, the initial purchaser of the Notes.

"OUTSTANDING" or "NOTES OUTSTANDING" shall mean any Note which has been issued pursuant to this Resolution, except:

(i) Notes canceled after purchase in the open market or because of payment at maturity or redemption prior to maturity.

(ii) Notes for the payment or redemption of which cash funds or Federal Securities or any combination thereof shall have been theretofore irrevocably set aside in a special account with an escrow agent (whether upon or prior to the maturity or redemption date of any such Notes) in an amount which, together with earnings on such Federal Securities, will be sufficient to pay the principal of and any interest on such Notes at maturity or upon their earlier redemption; provided that, if such Notes are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all such Note at such redemption dates shall have been given to the escrow agent; and

(iii) Notes which are deemed paid pursuant to this Resolution or in lieu of which other Notes have been issued under this Resolution.

"PAYING AGENT" shall mean initially, the Clerk, and shall include any other officer of the Issuer or any bank or other financial institution with trust powers designated by resolution of the Issuer to act as such.

"PLEDGED REVENUES" shall mean those Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in each Fiscal Year in accordance with Section 9 hereof, and all revenues, together with interest earnings thereon, held in the funds and accounts created pursuant to Section 10 of this Resolution.

"REFUNDED NOTES" shall mean collectively, the Issuer's Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2004A1 (the "Series 2004A1 Note"), Public Improvement Revenue Note (Biomedical Research Park Project), Series 2004B1 (the "Series 2004B1 Note") and Taxable Public Improvement Revenue Note (Biomedical Research Park Project), Series 2004B2 (the "Series 2004B2 Note").

"REGISTRAR" shall mean, initially, the Clerk, and shall include any other officer of the Issuer or any bank or other financial institution with trust powers designated by resolution of the Issuer to act as such.

"RESOLUTION" shall mean this Resolution.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

(A) It is necessary and in the best interest and welfare of the citizens of the Palm Beach County, Florida (the "Issuer") to issue the Notes, as defined below, in the aggregate principal amount of \$11,000,000 for the purpose of refunding certain outstanding obligations, the proceeds of which were used for financing certain design, engineering and preliminary construction costs of infrastructure improvements to certain lands owned by the Issuer and other costs, including legal fees (the "Project").

(B) The estimated Pledged Revenues will be sufficient to pay the principal of and interest on the Notes, as the same become due, and to make all required deposits to the Debt Service Fund, or other payments required by this Resolution.

(D) The principal of and interest on the Notes and all other payments hereunder shall be payable from the Pledged Revenues, as provided in this Resolution. The Issuer shall never be required to levy ad valorem taxes on any property therein to pay the principal of and interest on the Notes or to make any of the other payments and such Notes shall not constitute a lien upon any real or tangible personal property of or in the Issuer.

(E) Due to the unique nature of the financing, the willingness of the Holder to accept these Notes as payment for the financing hereunder and the willingness of the Holder to accept these Notes at interest rates favorable to the Issuer, it is hereby determined that it is in the best interest of the public and the Issuer to sell the Notes at a negotiated and private sale.

SECTION 4. THIS RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Notes by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Holder.

SECTION 5. AUTHORIZATION OF NOTES. Subject and pursuant to the provisions hereof, obligations of the Issuer to be known as "Palm Beach County, Florida Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006A" (the "Series 2006A Note"), and the "Palm Beach County, Florida Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006B" (the "Series 2006B Note") are authorized to be issued in the aggregate principal amount of \$9,034,049 and \$1,960,951, respectively, to fund the Project. The Series 2006A Note and the Series 2006B Note are hereby collectively referred to as the "Notes".

SECTION 6. DESCRIPTION OF NOTE; SALE OF NOTE. The Notes shall be issued in fully registered form, in the form set forth on Exhibit A attached hereto with such changes, insertions and omissions as shall be approved by the officers of the Issuer executing the same, with execution thereof being conclusive evidence of such approval; shall be dated; shall be numbered; shall be in a single denomination of the principal amount thereof; shall bear interest at such rate or rates to be payable in accordance with the form of the Notes set forth on Exhibit A.

The principal of and the interest, on the Notes shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

Notwithstanding the foregoing, for so long as the Notes are owned by the Original Purchaser, the principal of, redemption price and interest on the Notes shall be payable to the Original Purchaser at such address as is provided by the Original Purchaser in writing to the Issuer without presentation of the Notes (except with respect to the final payment of principal).

The negotiated and private sale of the Notes to the Original Purchaser is hereby approved. The Original Purchaser has provided to the Issuer all information required by Section 218.385, Florida Statutes, a copy of which is attached hereto as Exhibit C.

SECTION 7. PROVISIONS FOR REDEMPTION. The Notes shall be subject to redemption in whole or in part on any date prior to their maturity, at the option of the Issuer, at a redemption price equal to the principal amount thereof, without premium, and with interest accrued until the date of such redemption.

Notice of redemption shall be provided by the Issuer to the Holder of the Notes not less than 20 and not more than 30 days prior to the date of such redemption.

SECTION 8. APPLICATION OF NOTE PROCEEDS. The proceeds, including accrued

interest thereon, if any, received from the sale of the Notes shall be applied by the Issuer simultaneously with the delivery of such Notes to the Original Purchaser thereof, as follows:

(1) The accrued interest, if any, shall be deposited in the Debt Service Fund herein created and shall be used only for the purpose of paying interest becoming due on the Notes.

(2) To the extent not reimbursed therefor by the Original Purchaser of the Notes, the Issuer shall pay all costs and expenses in connection with the issuance and sale of the Notes.

(3) The balance of funds, if any, shall be paid to Bank of America, N.A., as the owner of the Refunded Notes. The Series 2006A Note shall refund the Series 2004A1 Note and the Series 2004B1 Note. The Series 2006B Note shall refund the Series 2004B2 Note.

SECTION 9. SECURITY FOR THE NOTES. The Issuer covenants and agrees to appropriate in its annual budget for each Fiscal Year in which the Notes remain Outstanding, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Notes in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be cumulative and shall continue until all payments of principal of and interest on the Notes shall have been budgeted, appropriated and actually paid. The Issuer agrees that this covenant and agreement shall be deemed to be entered into for the benefit of the holders of the Notes and that this obligation may be enforced in a court of competent jurisdiction. This covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage upon any assets owned by the Issuer and no person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder. The Notes shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State of Florida, and no Holder or Holders of any Notes issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real or personal property therein. The obligation of the Issuer to appropriate Non-Ad Valorem Revenues shall be subject in all respects to the obligation of the Issuer to provide for essential governmental services and further shall be subject to the provisions of Section 129.07, Florida Statutes. Notwithstanding any provisions of this Resolution to the contrary, the Issuer shall not be obligated to exercise ad valorem taxing power to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or other Non-Ad Valorem Revenues.

All deposits into the funds and accounts created by this Resolution shall be deemed to be held in trust by the Issuer for the purposes herein provided and used and applied only for the purposes and in the manner herein provided.

SECTION 10. COVENANTS OF THE ISSUER. For so long as any of the principal of and interest on the Notes shall be outstanding and unpaid or until the Issuer has made provision for