

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)	_____	_____	_____	_____	_____


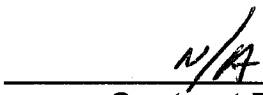
Is Item Included In Current Budget? Yes _____ No _____
 Budget Account No.: Fund _____ Department _____ Unit _____
 Object _____ Reporting Category _____

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

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AMENDING A RESOLUTION ADOPTED ON DECEMBER 5, 2006 ENTITLED "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 NOTES (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; AWARDED THE SALE THEREOF TO THE PURCHASER; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE." TO INCREASE THE NOT TO EXCEED AMOUNT TO \$11,760,000; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Palm Beach County, Florida adopted a resolution on December 5, 2006 authorizing the issuance of not to exceed \$11,000,000 Palm Beach County, Florida Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project); and

WHEREAS, the Board now desires to increase the not to exceed amount to \$11,760,000;

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. AMENDMENTS: Resolution No. R2006-2644 is hereby amended as follows:

(a) Section 5 of Resolution No. R2006-2644 is hereby amended and restated as follows:

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 \$9,632,000 and \$2,128,000, respectively, to fund the Project. The Series 2006A Note and the Series 2006B Note are hereby collectively referred to as the "Notes".

(b) The Notes are amended and restated as set forth in Exhibit A attached hereto.

(c) All references in Resolution No. R2006-2644 to "\$9,039,049" shall mean "\$9,632,000" and all references to "\$1,960,951" shall mean "2,128,000".

SECTION 3. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Notes or coupons issued thereunder.

SECTION 4. INCONSISTENT RESOLUTIONS. All prior resolutions of the Issuer inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained.

SECTION 5. EFFECTIVE DATE. The provisions of this Resolution shall take effect immediately upon its passage.

[Remainder of page intentionally left blank]

PASSED AND ADOPTED by the Board of County Commissioners of Palm Beach County Florida, this 12th day of December, 2006

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

District 1: Karen T. Marcus
District 2: Jeff F. Koons
District 3: Warren H. Newell
District 4: Mary McCarty
District 5: Burt Aaronson
District 6: Jess R. Santamaria
District 7: Addie L. Greene

The Chairperson thereupon declared the resolution duly passed and adopted this 12th day of December, 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. S.
Assistant County Attorney

EXHIBIT A
FORM OF NOTES

No. R-1

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PALM BEACH
PUBLIC IMPROVEMENT REVENUE NOTE
(BIOMEDICAL RESEARCH PARK INFRASTRUCTURE PROJECT)
SERIES 2006A

MATURITY DATE:

DATED DATE:

December 14, 2007

December 15, 2006

REGISTERED OWNER: BANK OF AMERICA, N.A.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the Palm Beach County, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above, or registered assigns, as herein provided, on the Maturity Date identified above, from the revenues hereinafter mentioned, the Principal Amount identified above and to pay, solely from said sources, to the Registered Owner hereof, interest on said principal sum at LIBOR Rate (hereafter defined) commencing from the date of registration and authentication of this Note. The interest rate on this Note is subject to adjustment as provided herein. All computations of interest hereunder shall be based upon a year of 360 days consisting of twelve 30-day months.

"LIBOR Rate" is a fluctuating rate of interest equal to the sum of (i) .52% plus (ii) 63.7% of the one month London Interbank Offered Rate as published in the "Money Rates" section of The Wall Street Journal (or, if such source is not available, or if the rate is misquoted therein, such alternate source as determined by the Bank) (the "Index"). Any change in the Index, and thus, the interest rate on this Note, will take effect on the effective date as indicated in The Wall Street Journal (or any alternate source described herein). Interest will accrue on any day which is not a Business Day at the rate in effect on the immediately preceding Business Day.

Interest and principal shall be payable in full at Maturity in immediately available funds constituting lawful money of the United States of America at such places as the Registered

Owner may designate to the Issuer. If any date for the payment of principal or interest hereon shall fall on a day which is a Saturday, Sunday or day on which the Issuer or the Registered Owner is lawfully closed, the payment due on such date shall be due on the next succeeding day which is not a Saturday, Sunday or day on which the Issuer or the Registered Owner is lawfully closed, provided, however, that interest shall continue to accrue until the payment is actually received by the Registered Owner.

This Note issue shall be subject to prepayment prior to its maturity at the option of the Issuer in whole or in part, on any date prior to their maturity, without premium, and with interest accrued until the date of prepayment.

This Note is one of an authorized issue of Notes in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number, principal amount, maturity, redemption provisions, and interest rate, issued to finance certain design, engineering and preliminary construction costs of infrastructure improvements to certain lands owned by the Issuer in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 125, Florida Statutes, and a Resolution duly adopted by the Issuer on December 5, 2006, as amended by a Resolution duly adopted on December 12, 2006 (collectively, the "Resolution"), and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meaning set forth in the Resolution.

This Note is payable from and secured by the Pledged Revenues. Reference is made to the Resolution for a definition and description of the Pledged Revenues.

Upon the occurrence of a Determination of Taxability, the interest rate on this Note shall be adjusted to a rate equal to 154% of the interest rate otherwise borne hereby (the "Adjusted Interest Rate"), as of and from the date such determination would be applicable with respect to this Note (the "Accrual Date"); and (i) the Issuer shall on the next interest payment date (or if this Note shall have matured, within thirty days after demand) pay to the Registered Owner, or any former Registered Owner, as may be appropriately allocated, an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to such interest payment date, and (B) the actual interest paid by the Issuer on this Note from the Accrual Date to such interest payment date, and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon such Registered Owner and/or former Registered Owner arising as a result of such Determination of Taxability; and (ii) from and after the Accrual Date, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

- (1) "Code" means the Internal Revenue Code of 1986, as amended, and any Treasury

Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) "Determination of Taxability" shall mean interest on this Note is determined or declared, by the Internal Revenue Service or a court of competent jurisdiction to be included in the gross income of the Owner for federal income tax purposes under the Code.

Upon the occurrence and continuance for ten days or more of an Event of Default under and as defined in the Section 14(A) of the Resolution, then, at the option of the Registered Owner interest at the lesser of 12% per annum or the maximum lawful rate per annum shall be payable on the entire principal balance owing hereunder from and after the occurrence of and during the continuation of such default, irrespective of a declaration of maturity.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

This Note does not constitute a general indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Holder of this Note that such Holder shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation of any real or personal property therein for the payment of the principal of and interest on this Note or the making of any other payments provided for in the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Notes of this issue does not violate any constitutional, statutory, or charter limitation or provision.

This Note is and has all the qualities and incidents of a negotiable instrument under Article 8 of the Uniform Commercial Code, the State of Florida, Chapter 678, Florida Statutes.

The transfer of this Note is registerable by the Noteholder hereof in person or by his attorney or legal representative at the principal office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Note.

This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Note and has caused the same to be signed by the Chairman and countersigned and attested to by the Deputy Clerk and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(SEAL)

Chairperson

ATTESTED AND COUNTERSIGNED:

Deputy Clerk

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes issued under the provisions of the within mentioned Resolution.

Clerk of the Board of County Commissioners of
Palm Beach County, Florida
Registrar, as Authenticating Agent

Date of Authentication:

December 15, 2006

By _____
Authorized Officer

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____ (Please insert Social Security or other identifying number of transferee) _____ the attached Note of the Palm Beach County, Florida, and does hereby constitute and appoint, _____ attorney, to transfer the said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date

Signature Guaranteed by

[member firm of the New York
Stock Exchange or a commercial
bank or a trust company.]

By: _____
Title: _____

NOTICE: No transfer will be registered and no new Notes will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.