

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: April 10, 2007 [ ] Consent [X] Regular  
[ ] Ordinance [ ] Public Hearing

Department: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to adopt a Resolution authorizing the issuance of its Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2007 in the aggregate principal amount of not exceeding \$11,550,000 for the purpose of paying the principal of and the interest due on the County's \$10.5 Million Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2005 on or before the maturity date thereof and paying costs of issuance for the 2007 Bond Anticipation Notes; providing for the application of the proceeds of the 2007 Notes; authorizing the issuance of Public Improvement Revenue Bonds (Convention Center Hotel Project) in an aggregate principal amount at least sufficient to pay the principal of, and interest on, the 2007 Notes when due or upon the earlier redemption thereof; determining certain details of the 2007 Notes; providing for the negotiated sale of the Notes with Wachovia Bank, National Association; appointing a paying agent and registrar for the 2007 Notes; authorizing the proper officers of the County to do all other things deemed necessary or advisable as to the sale and delivery of the 2007 Notes; providing for this Resolution to supersede Resolution No. R-2005-0808 to the extent inconsistent herewith; and providing for an effective date.

**Summary:** On April 19, 2005, the Board authorized the sale of \$10.5 Million Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2005 to provide initial financing for the cost of acquiring the convention center hotel site, paying preliminary architectural, engineering and legal fees associated with the convention center hotel project, including the acquisition of the convention center hotel site and cost of issuance of the Notes. The original BAN comes due on April 30, 2007. The above BAN is payable on November 1, 2010 and interest is payable semiannually beginning on November 1, 2007. The County expects to pay off the Notes when it issues the financing for the hotel project. Countywide (PFK)

**Background and Justification:** On April 5, 2005, the Board authorized the issuance of Public Improvement Revenue Bonds (Convention Center Hotel Project) in one or more series for the purpose of financing the cost of acquiring a site adjacent to the County's convention center and developing a convention center hotel thereon that may include residential condominiums and other facilities.

**Attachments:**

- 1. Resolution (On File in OFMB)

Recommended by: Richard Roberts 4/4/07  
Department Director Date

Approved By: [Signature] 4/4/07  
County Administrator Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

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

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:**

John A. Long 4/4/07      N/A  
 OFMB                                      Contract Dev. and Control

**B. Legal Sufficiency:**

Paul F. [Signature] 4/5/07  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director