

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

BOARD APPOINTMENT SUMMARY

Meeting Date: May 1, 2007

Department: County Administration

Advisory Board: Florida Atlantic Research & Development Authority

I. EXECUTIVE BRIEF

Motion/Title: Staff recommends motion to approve: appointment of one (1) individual to the Florida Atlantic Research & Development, effective May 1, 2007 through April 19, 2010:

<u>Nominee</u>	<u>Seat No.</u>	<u>Seat Requirement</u>	<u>Nominated by:</u>
Michael I. Daszkal	3	Resident of PBC	Comm. Koons Comm. McCarty Comm. Greene Comm. Aaronson

Summary: Per Ordinance No. 85-32, the Florida Atlantic Research & Development Authority is composed of seven (7) members, of which three (3) are appointed at-large by the Board of County Commissioners (BCC); three (3) are appointed by Broward County; and the President of Florida Atlantic University or his designee is a permanent member. Mr. Daszkal has expressed an interest in completing the term of Mr. A.E. "Bud" Osborne, who has resigned. A memo dated April 4, 2007, was circulated to the BCC notifying them of the vacancy. Countywide (DW)

Background and Justification: The Florida Atlantic Research & Development Authority is charged with development, operation, management and financing of a research and development park.

Attachments:

1. Board Appointment Information Form w/Mr. Daszkal's Bio
2. Resignation email from Mr. Osborne
3. Memo dated April 4, 2007
4. Current List of Board Members
5. Ordinance No. 85-32

Recommended by: Patty Andle 4/18/07
 Agenda Coordinator Date

Legal Sufficiency: [Signature] 4/23/07
 Assistant County Attorney Date

II. REVIEW COMMENTS

A. Other Department Review:

Department Director

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSION**

BOARD APPOINTMENT INFORMATION FORM

Part I:

Board Name: Florida Atlantic Research & Development Authority

At Large Appointment or District Appointment

Term of Appointment: _____ years. From _____ to _____

Seat Requirement: Palm Beach County Representative Seat # 3

**Reappointment or New Appointment

or to complete the term of A.E. "Bud" Osborne, III due to: resignation other
completion of term to expire on: April 19, 2010

Part II: *APPLICANT, UNLESS EXEMPTED, MUST BE A COUNTY RESIDENT*

Name:

Occupation/Affiliation: Michael I. Daszkal, CPA

Business Name: Daszkal Bolton LLP

Business Address: 2401 Northwest Boca Raton Blvd.

City & State: Boca Raton, Florida Zip Code: 33431

Residence Address: 860 Southwest 16th Street

City & State: Boca Raton, Florida Zip Code: 33486

Home Phone: (561) 347-7367 Business Phone: (561) 367-1040

Mailing Address preference: Business Address Residence Other:

Minority Identification Code:

- | | |
|---|--|
| <input type="checkbox"/> JIF (American Indian Female) | <input type="checkbox"/> JIM (American Indian Male) |
| <input type="checkbox"/> JAF (Asian Female) | <input type="checkbox"/> JAM (Asian Male) |
| <input type="checkbox"/> JBF (Black Female) | <input type="checkbox"/> JBM (Black Male) |
| <input type="checkbox"/> JHF (Hispanic Female) | <input type="checkbox"/> JHM (Hispanic Male) |
| <input type="checkbox"/> JWF (White Female) | <input checked="" type="checkbox"/> JWM (White Male) |

Part III: COMMISSIONER COMMENTS

Appointment to be made at BCC Meeting on: May 1, 2007

***When a person is being considered for re-appointment, the number and nature of previously disclosed voting conflicts shall be considered by the Board of County Commissioners.**

____ Number of previously disclosed voting conflicts.

Signature: [Handwritten Signature]

Date: 4/4/07

Appoint.frm revised 3/7/97

Attachment # 1

Page 1 of 5

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BOARD OF COUNTY COMMISSION**

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|--|---|
| <input type="checkbox"/> IF (American Indian Female) | <input type="checkbox"/> IM (American Indian Male) |
| <input type="checkbox"/> AF (Asian Female) | <input type="checkbox"/> AM (Asian Male) |
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Signature: Mary McCarty

Date: 4/10/07

Appoint.frm revised 3/7/97

Attachment # 1

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BOARD OF COUNTY COMMISSION**

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Signature: Adrian L. Greene Date: 4/9/07

Appoint.frm revised 3/7/97

Attachment # 1
Page 3 of 5

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___ Number of previously disclosed voting conflicts.

Signature:  Date: _____

Appoint.frm revised 3/7/97

*Attachment 1
4 of 5*

Michael I. Daszkal, CPA

Michael co-founded the firm in 1992. His personal vision, strategic direction and philosophies in business have been instrumental in the firm's growth. He continues to lead the firm as Chairman of the Executive Committee and Partner in charge of the Audit and Accounting Services Department.

With 20 years in the accounting industry, Michael's expertise transcends many areas of auditing and accounting, including due diligence, mergers and acquisitions, preparation of financial statements and SEC rules and guidelines. His practice focuses on providing professional services to businesses and individuals in the areas of auditing, accounting, business consulting and tax matters.

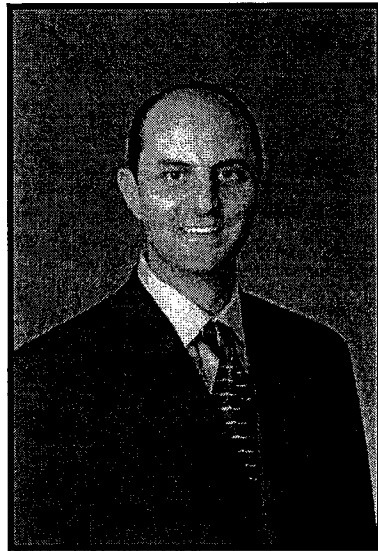
Michael proudly serves middle-market companies, SEC registrants, high growth and emerging companies, high net worth families, private equity and acquisitive companies, and corporate executives. His industry expertise extends to the following:

- Real estate and construction
- Manufacturing and distribution
- Financial services
- Technology
- Healthcare

A Trustee member of the Boca Raton Chamber of Commerce, and a Board member of The Haven and The Country Club at Boca Raton, he devotes his time and trade to causes benefiting the local area. Michael is committed to improving the lives of others, through business and personal contact, and encourages others to fulfill their potential.

Michael earned his degree in Business Administration from Eastern Michigan University in May, 1985 and his CPA in November, 1989. He has also completed significant post-graduate study in accounting and taxation at Florida Atlantic University and is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. Michael is a Florida-certified CPA.

Michael has not held a public office or an appointment in the past that has required a Sunshine application.



Trusted Advisor

Attachment # 1

Page 5 of 5



DaszkalBolton LLP
CERTIFIED PUBLIC ACCOUNTANTS

Authority

Page 2 of 2

From: Osborne Bud [mailto:osborne.b@mellon.com]
Sent: Wednesday, March 14, 2007 3:18 PM
To: scott@research-park.org
Subject: Authority

As we discussed, I am resigning from the Authority for business reasons. I will follow with a letter in more detail.

Attachment # 2
Page 1 of 1



County Administration

P.O. Box 1989
West Palm Beach, FL 33402-1989
(561) 355-2030
FAX: (561) 355-2030
www.pbcgov.com



**Palm Beach County
Board of County
Commissioners**

Addie L. Greene, Chairperson

Jeff Koons, Vice Chair

Karen T. Marcus

Warren H. Newell

Mary McCarty

Burt Aaronson

Jess R. Santamaria

County Administrator

Robert Weisman

MEMORANDUM

TO: Commissioner Addie L. Greene, Chairperson and
Members of the Board of County Commissioners

FROM: Patricia Hindle, Agenda Coordinator *Patricia Hindle*

DATE: April 4, 2007

RE: Florida Atlantic Research & Development Authority

Nominations are needed for Seat No. 3 on the Florida Atlantic Research & Development Authority to complete the term left vacant by the resignation of A.E. "Bud" Osborne, III (Resignation email attached). The term will expire April 19, 2010.

Mr. Michael I. Daszkal, CPA has expressed an interest in being appointed to fill this vacancy. His Bio is attached along with the Board Appointment Information Form.

I would like to prepare an agenda item for your consideration at the May 1, 2007 Board meeting. Please provide your nomination(s) to me by April 18, 2007. If you have any questions, please contact me at 355-3229.

:pah
Attachments

c: Scott Ellington, Florida Atlantic Research & Development Authority

Attachment # 3
Page 1 of 1

"An Equal Opportunity
Affirmative Action Employer"

printed on recycled paper

I. AUTHORITY:

Resolution R-84-1745; amended by Ordinance No. 85-32.

II. APPOINTING AUTHORITY:

Board of County Commissioners (BCC)

III. COMPOSITION, QUALIFICATIONS, TERMS & REMOVAL:

This Board is composed of seven (7) members. The initial terms of the members of the Authority as appointed by their respective County shall be as follows: 1. Palm Beach - 4 years, 2. Palm Beach - 3 years, Palm Beach - 1 year; Broward - 4 years, Broward - 2 years, Broward - 4 years. The President of Florida Atlantic University or his/her designee shall be a permanent member of the Authority. Each member shall continue to serve until a successor has been appointed and qualified. At least three (3) members of the Authority shall be appointed who are employed in the private sector and who are residents of Palm Beach County. Hereafter the BCC shall appoint for terms of four (4) years each a member or members to succeed those PBC representatives whose terms expire. The BCC shall fill any vacancy for an unexpired term. A member of the Authority shall be eligible for reappointment. Any member of the Authority representing PBC may be removed by the BCC for misfeasance, malfeasance, or willful neglect of duty. The members of the Authority shall receive no compensation for the performance of their duties hereunder, but each such member may be paid necessary expenses incurred while engaged in the performance of such duties, as allowed by law.

IV. MEETINGS:

V. FUNCTIONS:

Development, operation, management and financing of a research and development park, and the exercise of the powers conferred by the Ordinance Part V of Chapter 159 Florida Statutes.

VI. LIAISON DEPARTMENT:

Florida Atlantic University

VII. CONTACT PERSON:

Scott Ellington, Executive Director
Florida Atlantic Research & Development Authority
3701 FAU Blvd. , Suite 208
Boca Raton, FL 33431
561-416-6092
561-350-0927 (Cell)
email: scott@research-park.org

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Attachment # 4
Page 1 of 2

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT
ADVISORY BOARD MEMBERS

SEAT ID	CURRENT MEMBER	RACE CODE	BUSINESS/ HOME PHONE	REQUIREMENT	APPOINT DATE	EXPIRE DATE
APPOINTED BY: At Large						
1	Roxanna Trinka Baseline Engineering & Land Surveying, Inc. 1400 NW 1st Court Boca Raton, FL 33432	WF	(561) 239-8348	Palm Beach County Representative	06/08/2003	06/07/2007
2	Michael J. Arts Boca Raton Chamber of Commerce 1800 North Dixie Highway Boca Raton, FL 33432	WM	(561) 395-4433	Palm Beach County Representative	09/12/2004	09/12/2008
3	A.E. "Bud" Osborne, III, V.P. Melon United National Bank 1801 N. Military Trail Boca Raton, FL 33431	WM	(561) 750-0075 ()	Palm Beach County Representative	04/20/2006	04/19/2010
4	Jack Warner 1152 No. University Dr.,201 Pembroke Pines, FL 33024		(954) 431-8100	Broward County Representative	08/15/2004	08/15/2008
5	Robert Swindell , FL			Broward County Representative	08/28/2005	08/28/2009
6	David H. Rush Rush Holdings, Inc. 4804 Banyan Lane Tamarac, FL 33319	WM	(954) 735-7340 () -	Broward County Representative	10/08/2003	10/08/2007
7	Dr. Larry F. Lemanski Florida Atlantic University 3731 FAU Blvd. Boca Raton, FL 33431	UN	(561) 297-0267	Florida Atlantic University	//	//

Attachment # 4
Page 2 of 2

ORDINANCE NO. 85-32

1
2 AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF
3 PALM BEACH COUNTY, FLORIDA, CREATING THE FLORIDA
4 ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY;
5 PROVIDING DEFINITIONS; PROVIDING FOR THE
6 ESTABLISHMENT OF A RESEARCH AND DEVELOPMENT PARK;
7 PROVIDING FOR MEMBERSHIP, POWERS, AND DUTIES OF THE
8 AUTHORITY; PROVIDING THAT REVENUE BONDS ISSUED BY THE
9 AUTHORITY SHALL NOT PLEDGE THE CREDIT OF THE STATE OF
10 FLORIDA OR THE COUNTY OF PALM BEACH; EXEMPTING BONDS
11 ISSUED BY THE AUTHORITY FROM TAXATION; PROVIDING
12 SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

13 WHEREAS, the Board of County Commissioners of Palm Beach
14 County, Florida, passed Resolution #84-1745 proposing the establishment
15 of a Research and Development Authority for Palm Beach County; and

16 WHEREAS, pursuant to §23.1491(2), Florida Statutes, the Florida
17 Research and Development Commission has, by its Final Order, issued a
18 designation to the Florida Atlantic Research and Development Authority;
19 and

20 WHEREAS, Section 159.704(3), F.S., states that upon designation
21 of a Research and Development Authority by the Florida Research and
22 Development Commission, the governing body of the County may, by
23 enactment of an ordinance, create the Research and Development Authority.

24 NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY
25 COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA:

26 Section 1. This ordinance is enacted by the Board of County
27 Commissioners of Palm Beach County, Florida, pursuant to its powers under
28 Part V of Chapter 159, Florida Statutes (ss. 159.701-159.7095, F.S.).

29 Section 2. Definitions -- As used in this ordinance:

30 (a) "Authority" or "research and development authority"
31 means the public corporation created pursuant to this ordinance and
32 ss.159.701-159.7095, F.S.

33 (b) "Board" means the Board of County Commissioners of
34 Palm Beach County, Florida.

1 (c) "Bonds" or "Revenue Bonds" means the bonds authorized
2 to be issued by any authority under ss.159.701-159.7095, F.S., which
3 shall include a single bond, a promissory note or notes, or other debt
4 obligations evidencing an obligation to repay borrowed money.

5 (d) "Commission" means the Florida Research and
6 Development Commission created pursuant to ss.23.147, F.S.

7 (e) "Costs" as applied to a project, shall embrace the
8 cost of construction; land or rights in land; other property, both real
9 and personal; machinery and equipment; financing charges, including
10 interest; and all other costs necessary for placing the project in
11 operation as defined in the Florida Industrial Development Financing Act.
12 "Costs" shall also include the cost of financial consultants,
13 accountants, legal services, engineering and architectural services,
14 feasibility studies, and services by other consultants and such experts
15 as may be selected by the lessee of any such project if the cost thereof
16 shall be paid by the lessee or shall be included as a cost of the project
17 and reimbursed from proceeds of any bond issued to finance the cost of
18 such project.

19 (f) "Florida Industrial Development Financing Act" means
20 ss.159.25-159.43, F.S., and any amendments thereto, and the definitions
21 contained therein shall also be applicable to this ordinance and ss.
22 159.701-159.7095, F.S., and to any bonds issued pursuant thereto.

23 (g) "Project" means any capital project comprising a
24 research and development park or any part thereof including one or more
25 buildings and other structures, machinery, fixtures, equipment, and any
26 rehabilitation or addition to any buildings or structure and machinery
27 and equipment as defined in the Florida Industrial Development Financing
28 Act.

29 Section 3. Creation of the Research and Development Authority.
30 There is hereby created a public body corporate and politic to be known
31 as the Florida Atlantic Research and Development Authority, hereafter
32 referred to as Authority. The Authority is constituted as a public
33 instrumentality for the purposes of development, operation, management
34 and financing of a research and development park, and the exercise by the
35 authority of the powers conferred by this ordinance and by Part V of

1 Chapter 159, F.S., or similar statutes, and as such statutes may from
2 time to time be amended, shall be deemed and held to be the performance
3 of an essential public purpose and function.

4 Section 4. Membership of the Authority.

5 (a) The initial terms of the members of the Authority as
6 appointed by their respective county shall be as follows:

- 7 1. Palm Beach4 years
- 8 2. Palm Beach3 years
- 9 3. Palm Beach1 year
- 10 4. Broward4 years
- 11 5. Broward2 years
- 12 6. Broward4 years

13 The President of Florida Atlantic University or his/her designee shall be
14 a permanent member of the Authority. Each member shall continue to serve
15 until a successor has been appointed and qualified. At least three
16 members of the Authority shall be appointed who are employed in the
17 private sector and who are residents of Palm Beach County.

18 (b) Hereafter the Board of County Commissioners of Palm
19 Beach County shall appoint for terms of four (4) years each a member or
20 members to succeed those Palm Beach County representatives whose terms
21 expire. The Board shall fill any vacancy for an unexpired term. A
22 member of the Authority shall be eligible for reappointment. Any member
23 of the Authority representing Palm Beach County may be removed by the
24 Board for misfeasance, malfeasance, or willful neglect of duty.

25 Each member of the Authority before assuming office shall take
26 and subscribe the oath or affirmation required by the State Constitution.
27 A record of each such oath shall be filed with the Department of State
28 and with the Clerk of the Circuit Court.

29 (c) The Authority shall annually elect one of its members
30 as Chairman and one as Vice-Chairman and may also appoint a Secretary who
31 shall serve at the pleasure of the Authority and who shall receive such
32 compensation as may be fixed by the Authority.

33 (d) The Secretary shall keep a record of the proceedings
34 of the Authority and shall be custodian of all books and records of the
35 Authority and of its official seal.

1 (e) Four (4) members of the Authority shall constitute a
2 quorum and the affirmative vote of the majority of the members present
3 shall be necessary for any action taken by the Authority. No vacancy in
4 the membership of the Authority shall impair the right of a quorum to
5 exercise all rights and perform all the duties of the Authority. Any
6 action taken by the Authority under the provisions of this ordinance and
7 ss.159.701-159.7095, F.S., may be authorized by resolution at any regular
8 or special meeting and each such resolution shall take effect immediately
9 and need not be published or posted.

10 (f) The members of the Authority shall receive no
11 compensation for the performance of their duties hereunder, but each such
12 member may be paid necessary expenses incurred while engaged in the
13 performance of such duties, as allowed by law.

14 (g) The Authority may appoint such other officers as it
15 may deem necessary, who may receive such compensation as may be fixed by
16 the Authority.

17 Section 5. Powers of the Authority.

18 The Authority is authorized and empowered:

19 (a) To have perpetual succession as a body politic and
20 corporate and to adopt by-laws for the regulation of its affairs and the
21 conduct of its business.

22 (b) To adopt an official seal and alter the same at its
23 pleasure.

24 (c) To maintain an office at such place or places as it
25 may designate.

26 (d) To sue and be sued in its own name and to plead and
27 be impleaded.

28 (e) To enter into contracts and to act to advance for any
29 of the purposes enumerated in this ordinance and ss.159.701-15.7095,
30 F.S., and also in the Florida Industrial Development Financing Act.

31 (f) To issue revenue bonds or other debt obligations
32 repayable solely from revenues derived from the sale, operation or
33 leasing of such capital projects subject to the approval of the Board of
34 County Commissioners of Palm Beach County, for projects situated in Palm
35 Beach County.

ORDINANCE NO. 85-32

1 (g) To exercise all powers in connection with the
2 authorization, issuance, and sale of revenue bonds to finance the costs
3 of capital projects conferred upon counties, municipalities, special
4 districts and other local governmental bodies by the Florida Industrial
5 Development Financing Act. The issuance of such bonds for projects
6 situated in Palm Beach County shall be subject to approval by the Board
7 of County Commissioners of Palm Beach County. All of the privileges,
8 benefits, powers and terms of said Act shall be fully applicable to the
9 Florida Atlantic Research and Development Authority. Industrial
10 Development Revenue Bonds may be authorized, issued and sold by the
11 Florida Atlantic Research and Development Authority in compliance with
12 the criteria and requirements set forth in this ordinance and the Florida
13 Industrial Development Financing Act. The bonds of each issue shall be
14 dated, bear interest at such rate or rates, mature at such time or times,
15 be redeemable prior to maturity at such price or prices, be in such
16 denominations, contain such recitals and be sold for such price or prices
17 in such manner as provided in said Act. Projects may be acquired,
18 constructed, leased, operated or sold in the manner provided in said Act;
19 and the items of costs as enumerated therein may be included at project
20 costs. The repayment of bonds issued by the Florida Atlantic Research
21 and Development Authority may be secured by trust agreements or security
22 agreements as set forth in said Act; and fees, rents and charges for the
23 use of any project, may be collected and fixed by the Authority in the
24 manner provided in said Act. All monies received pursuant to the
25 provisions of this ordinance and ss.159.701-159.7095, F.S., shall
26 constitute trust funds as provided in the Florida Industrial Development
27 Financing Act. The remedies provided by said Act shall also be
28 applicable to bonds issued pursuant to this ordinance and
29 ss.159.701-159.7095, F.S., and bonds of the Authority may be refunded in
30 the manner provided therein and shall be eligible for investment as
31 provided in said Act.

32 (h) To acquire by lease, purchase or option, real or
33 personal property for use as a site for the location of a research and
34 development park project as defined in the Florida Industrial Development
35 Financing Act. The Florida Atlantic Research and Development Authority

1 shall have the power to prepare sites for use as the location of a
2 research and development park and may construct thereon access roads,
3 drainage facilities, utilities and other improvements necessary for
4 ultimate use by research and development projects. The acquisition,
5 development and financing of such sites may be in the manner provided in
6 this ordinance and ss.159.701-159.7095, F.S., as well as in the Florida
7 Industrial Development Financing Act.

8 (i) In any case in which an addition to a project is
9 financed or in which less than the entire project is financed or
10 refinanced by industrial redevelopment bonds, to secure the issuance and
11 repayment of such bonds by a lease, mortgage or other security instrument
12 encumbering only the capital improvements which are financed by the
13 Florida Atlantic Research and Development Authority. Such lease,
14 mortgage, or other security instrument may include a security interest in
15 both the land and personal property or may include a lease, mortgage or
16 other security instrument sufficient for the purpose encumbering only the
17 personal property, including machinery and equipment, which is being
18 financed. In financing projects, the Florida Atlantic Research and
19 Development Authority may lease such projects to the industry which is
20 the ultimate user until the debt obligations issued for such purpose are
21 retired, or it may sell such capital projects to the industry using the
22 project on an installment purchase contract or other type of purchase
23 contract with such security instruments or trust agreements as the
24 Florida Atlantic Research and Development Authority shall deem adequate,
25 in which case the transaction shall be deemed to be a sale and not a
26 lease of such projects.

27 (j) Other provisions of law to the contrary
28 notwithstanding, to acquire by lease, without consideration, purchase, or
29 option, any lands owned, administered, managed, controlled, supervised or
30 otherwise protected by this State or any of its agencies, departments,
31 boards, or commissions for the purpose of establishing a research and
32 development park.

33 (k) To transact any and all lawful business not
34 inconsistent with this ordinance and applicable Florida statutes, and to

1 have and exercise all powers and authority necessary or convenient to
2 effect its lawful purposes.

3 Section 6. Credit of State or County not pledged.

4 (a) The revenue bonds issued by the Florida Atlantic
5 Research and Development Authority shall not be deemed to constitute a
6 debt, liability or obligation of any authority or Palm Beach County or of
7 the State of Florida or any political subdivision thereof; and such
8 revenue bonds or debt obligation shall be payable solely from revenues
9 derived from the sale, operation, or leasing of a project or projects.

10 (b) All bonds issued under the provisions of this
11 ordinance and ss.159.701-159.7095, F.S., shall have, and are declared to
12 have, all the qualities and incidents, including negotiability, of
13 investment securities under the Uniform Commercial Code.

14 (c) Bonds may be issued under the provisions of this
15 ordinance and ss.159.701-159-7095, F.S., without obtaining, except as
16 otherwise provided in this ordinance and ss.159.701-159.7095, F.S., the
17 consent of any department, commission, board, bureau or agency of this
18 state and without any other proceedings or the happening of any
19 conditions, except those which are specifically required by the
20 provisions of this ordinance, the resolution authorizing the issuance of
21 such bonds or the trust agreement securing same.

22 Section 7. Tax Exemptions.

23 The exercise of all powers granted by this ordinance and
24 ss.159.701-159.7095, F.S., in all respects will be for the benefit of the
25 people of this state, for the increase of their industry and prosperity
26 and the improvement of their health and living conditions, and for the
27 provision of gainful employment and will constitute the performance of
28 essential public functions.

29 The Florida Atlantic Research and Development Authority shall
30 not be required to pay any taxes on any project or any other property
31 owned by the Authority under the provisions of this ordinance and
32 ss.159.701-159.7095, F.S., or upon the income therefrom, and the bonds
33 issued under the provisions of this ordinance and ss.159.701-159.7095,
34 F.S., their transfer and the income therefrom, including any profit made
35 on the sale thereof, shall at all times be free from taxation by the

1 State of Florida or any local unit or political sub-subdivision or other
2 instrumentality of this state. Nothing in this section, however, shall
3 be construed as exempting from taxation or assessments the leasehold
4 interest of any lessee of any project or any property or interest owned
5 by any lessee. The exemption granted by this section shall not be
6 applicable to any tax imposed by Chapter 220, F.S., on interest, income,
7 or profits on debt obligations owned by corporations.

8 Section 8. Issuance of Bonds.

9 The bonds issued under this ordinance and ss.159.701-159.7095,
10 F.S., may be validated in the manner prescribed by Chapter 75, F.S.

11 Section 9. Severability.

12 If any provision of this ordinance or the application thereof
13 to any person or circumstance is held invalid, the invalidity shall not
14 affect other provisions or applications of the ordinance which can be
15 given effect without the invalid provision or application, and to this
16 end the provisions of this ordinance are declared severable.

17 Section 10.

18 That the Board hereby authorizes the appropriation of the sum
19 of Fifty Thousand (\$50,000) Dollars to the Authority, pursuant to a
20 written agreement, to be signed by the County Administrator, which shall
21 provide the general terms regarding the expenditure, use and accounting
22 of such funds by the Authority.

23 Section 11.

24 This ordinance shall take effect upon the filing with the
25 Office of the Secretary of State in the manner prescribed by Section
26 125.66, F.S.

27 REPEAL OF LAWS IN CONFLICT

28 All local laws and ordinances applying to the unincorporated
29 area of Palm Beach County in conflict with any provisions of this
30 ordinance are hereby repealed.

31 INCLUSION IN THE CODE OF LAWS AND ORDINANCES

32 The provisions of this ordinance shall become and be made a
33 part of the code of laws and ordinances of Palm Beach County, Florida.
34 The Sections of the ordinance may be renumbered or relettered to

1 accomplish such, and the word "ordinance" may be changed to "section,"
2 "article," or any other appropriate word.

3 EFFECTIVE DATE

4 The provisions of this ordinance shall become effective upon
5 receipt of acknowledgement by the Secretary of State.

6 APPROVED AND ADOPTED by the Board of County Commissioners of
7 Palm Beach County, Florida, on the 24th day of September, 1985.

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

10 By [Signature]
11 Chairman

12 APPROVED AS TO FORM AND
13 LEGAL SUFFICIENCY

14 [Signature]
15 County Attorney

16 Acknowledgement by the Department of State of the State of
17 Florida, on this, the 3rd day of October, 1985.

18 EFFECTIVE DATE: Acknowledgement from the Department of State
19 received on the 7th day of October, 1985, at 4:30
20 P.M., and filed in the Office of the Clerk of the Board of County
21 Commissioners of Palm Beach County, Florida.