

Agenda Item #:

3D1

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: May 15, 2007

Consent **Regular**
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: the fully executed Resignation, Appointment and Acceptance Agreement between Wachovia Bank, National Association, U.S. Bank National Association, Boca Raton Jewish Community Day School, Inc. and Palm Beach County, Florida.

Summary: Resolution No. R-99-1593 authorized issuance of bonds for the Boca Raton Jewish Community Day School, Inc. project. Under the terms of the bond documents Wachovia Bank served as Trustee. Wachovia resigned as Trustee and U.S. Bank became the Successor Trustee. The parties then executed the Resignation, Appointment and Acceptance Agreement. The fully executed Resignation, Appointment and Acceptance Agreement should now be received and filed in the Minutes Department. Countywide (PFK)

Background and Justification: The Minutes Department has requested that the signed Resignation, Appointment and Acceptance Agreement be presented as "receive and file" for acceptance into the official records of the Board of County Commissioners of Palm Beach County.

Attachments:

1. Resignation, Appointment and Acceptance Agreement

Recommended by:

W. M. Neman

4/21/07

Department Director

Date

Approved by:

N/A

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	<u>0</u>	—	—	—	—
Operating Costs	<u>0</u>	—	—	—	—
External Revenues	<u>0</u>	—	—	—	—
Program Income (County)	<u>0</u>	—	—	—	—
In-Kind Match (County)	<u>0</u>	—	—	—	—
NET FISCAL IMPACT	<u>0</u>	—	—	—	—
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	—	—	—	—

Is Item Included in Current Budget? Yes ___ No 0

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

Reporting Category ___

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

C. Departmental Fiscal Review: No fiscal impact.

III. REVIEW COMMENTS

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

Adm. J. Dul 4-26-07
April 2007 OFMB
4-24-07 *CN* *4/24/07*

Adm. J. Jacob 4/27/07
 Contract Dev. and Control

B. Legal Sufficiency:

Paul F. J. 4/18/07
 Assistant County Attorney

C. Other Department Review:

 Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.

RESIGNATION, APPOINTMENT AND ACCEPTANCE AGREEMENT

Under Indenture dated as of September 1, 1999 between Palm Beach County, Florida and Wachovia Bank, National Association (the "Indenture")

THIS AGREEMENT, dated as of January 16, 2007, among Wachovia Bank, National Association, a national banking association ("Wachovia"), U.S. Bank National Association, a national banking association ("U.S. Bank"), Palm Beach County, Florida (the "Issuer") and Boca Raton Jewish Community Day School, Inc. (the "Borrower").

WITNESSETH:

A. Wachovia currently serves as Trustee (the "Trustee") and performs the services and functions as such, subject to the terms and conditions therein.

B. The Issuer, with the consent of the Borrower, desires to appoint U.S. Bank as successor Trustee and Wachovia desires to assign and transfer to U.S. Bank, and U.S. Bank desires to accept and perform the services, functions and duties of the Trustee under the Indenture.

NOW THEREFORE, the parties hereto in consideration of the covenants and undertakings made herein agree as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings established for such terms under the Indenture.

2. Wachovia hereby resigns as Trustee effective as of the date of this Agreement, and assigns and transfers to U.S. Bank all of Wachovia's rights, claims and obligations under the Indenture including without limitation, the performance of all services and functions thereunder, and all payment records maintained as Trustee as and when appointed hereby.

3. From and after the date hereof, Wachovia shall have no rights, claims or obligations under the Indenture as Trustee; provided, however, that Wachovia shall remain responsible to the Issuer and securities holders under the Indenture for Wachovia's actions and omissions in performance of the services, functions and duties of Trustee prior to the effective date hereof.

4. The Issuer, with the consent of the Borrower, hereby appoints U.S. Bank as successor Trustee effective immediately.

5. U.S. Bank hereby accepts the foregoing appointment and fully assumes, effective as of the date hereof, the rights, claims and obligations of Trustee and agrees to perform the services and functions of the Trustee, under the Indenture as expressly provided therein.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered on its behalf as of the date first written above.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

Paul F. [Signature]

COUNTY ATTORNEY

WACHOVIA BANK, NATIONAL ASSOCIATION

By: *[Signature]*

Darryl J. Fluhme, Executive Vice President

PALM BEACH COUNTY, FLORIDA

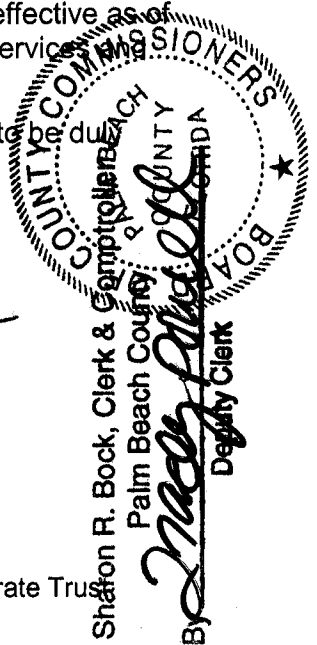
By: *Addie L. Greene*

Addie L. Greene, Chairperson
(Please print name and title)

U.S. BANK NATIONAL ASSOCIATION

By: *Diane L. Thormodsgard*

Diane L. Thormodsgard, President, Corporate Trust and Institutional Trust & Custody Services



CONSENT

The undersigned, as the Borrower, hereby consents to the foregoing appointment and acceptance of U.S. Bank as successor Trustee under the Indenture.

Boca Raton Jewish Community Day School, Inc.

By 
Its President

Date: 3/29/07