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or the Minutes Department

Agenda Item #: 4C

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

Meeting Date: 5/15/07 Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

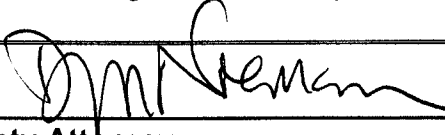
Motion and Title: Staff recommends motion to: (a) approve the application of Saint Andrew's School of Boca Raton, Inc. for the issuance of not to exceed \$37,000,000 Variable Rate Demand Revenue Bonds (Saint Andrew's School of Boca Raton, Inc. Project) Series 2007 (the "Bonds") and (b) conduct a TEFRA public hearing regarding the Bonds.

Summary: Saint Andrew's School of Boca Raton, Inc.(the "Company") has applied for the issuance of the Bonds by the County in an amount not to exceed \$37,000,000. Proceeds of the Bonds will be used to (i) refund the County's Variable Rate Demand Revenue Bonds (Saint Andrew's School of Boca Raton, Inc. Project) Series 2003 issued in June, 2003 and outstanding in the principal amount of \$24,770,000, (ii) pay the costs of or reimburse the School for the costs of acquisition of land adjacent to the existing campus and the construction and equipping of a facility to house the School's pre-Kindergarten through grade 2 operations, and for the costs of a small amount of renovation in the existing facilities primarily to make the space formerly used for grades K through 2 to be used for grades 3 through 5 (the "Project") and (iii) pay the costs of issuance of the Bonds. Prior to the issuance of the Bonds the Internal Revenue Code requires that the County conduct a public hearing. The Project is located at 3900 Jog Road and 19860 Jog Road, Boca Raton, Florida. **The Bonds will be payable solely from revenues derived from the Company. Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay principal or redemption premiums, if any, or interest on the Bonds.** District 5. (PFK)

Background and Policy Issues: The Bonds will be credit-enhanced by a letter of credit issued by Bank of America, N.A. and will be rated at least "AA." The Company will request final approval for the issuance of the Bonds at a later date.

Attachments:

1. Application (is voluminous and may be reviewed in Minutes Dept.)
2. Letter from Business Development Board
3. Memo from Office of Financial Management & Budget

Recommended by:  Date 4/27/07
County Attorney Date

Approved by: N/A Date

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	_____	_____	_____	_____	_____
# 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 Development and Control Comments:

cc: John Army 4/30/07 OFMB John Army 4/30/07 [Signature] 5/11/07 Contract Development and Control

B. Legal Sufficiency:
Paul F. [Signature] 4/27/07
Assistant County Attorney

C. Other Department Review:

Department Director

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

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**Industrial Development Bond Application
is too voluminous
and may be reviewed
in the Minutes Department or
the County Atty. Office**

Business Development Board

PALM BEACH COUNTY'S BUSINESS RESOURCE

RECEIVED

MAY 7 - 2007

P.B. COUNTY ATTORNEY

Partners in Progress

Palm Beach County Board of County Commissioners

Board of Advisor Members

3i, a BIOMET Company
Akerman Senterfitt
Alexandria Real Estate
Anspach Companies
Bank of America
BellSouth Business Systems, Inc.
Callery-Judge Grove
Edwards, Angell, Palmer & Dodge, LLP
Florida Crystals Corporation
Florida Power & Light
Florida Trend Magazine
Gunster, Yoakley & Stewart, P. A.
Hedrick Brothers Construction Co., Inc.
McGladrey Pullen
Nova Southeastern University
Palm Beach Aggregates, Inc.
Plastridge Insurance Agency
Pratt & Whitney Rocketdyne
Regions Financial
Sun-Sentinel
SunTrust Bank
Wachovia Bank, N. A.
Workforce Alliance, Inc.

May 3, 2007

Mr. Paul King
Assistant County Attorney
P.O. Box 1980
West Palm Beach, FL 33402

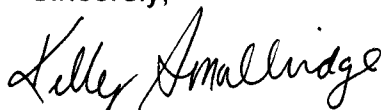
RE: Industrial Revenue Bond application for St. Andrew's
School of Boca Raton, Inc.

Dear Paul:

On Thursday, May 3, 2007, the Industrial Revenue Bond
Committee of the Business Development Board met to discuss
the above mentioned application.

The IRB Committee recommends that you proceed with the
review of this application, subject to a letter of credit acceptable
to Palm Beach County office of Management and Budget.

Sincerely,



Kelly Smallridge
President

cc:

Mark E. Raymond, Holland & Knight

Corporate Members

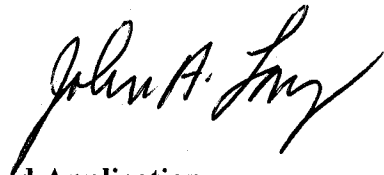
1st United Bank
All-Ways Advertising Company
Applefield Waxman, Inc.
Aquila Property Company, Inc.
Baron Sign Manufacturing
Broad and Cassel
Coldwell Banker Residential Real Estate, Inc.
Commerce Bank
Courthouse Commons LLC
DoubleTree Hotel in the Gardens
Florida Public Utilities Company
Greenberg Traurig, P.A.
Hardrives, Inc.
Hodgson Russ LLP
JFK Medical Center
Kailan International Consultants, Inc.
Lockheed Martin Corporation
LRP Publications
Mellon Private Wealth
Office Depot, Inc.
Palm Beach Gardens Marriott
ProActive Training
RML Video Production Services
Rutherford Mulhall, P.A.
South Florida Business Journal
Templeton & Company
Ward, Damon & Posner, P.A.
West Palm Beach Marriott

310 EVERNIA STREET, WEST PALM BEACH, FL 33401
TEL (561) 835-1008 FAX (561) 835-1160 www.bdb.org

April 24, 2007

To: Paul King, Assistant County Attorney

From: John A. Long, County Debt Manager



**SUBJECT: Industrial Development Revenue Bond Application
St. Andrew's School of Boca Raton, Inc.**

We are recommending that the Board adopt a resolution expressing the County's preliminary approval and authorization for the issuance of not to exceed \$10,000,000 Revenue Bonds, Series 2007 based on the purchase of the bonds by Bank of America for its own account and not for resale to the public. Bank of America has renewed a Letter of Credit on the Palm Beach County \$27 Million Variable Rate Demand Revenue Refunding Bonds, Series 2003 and is thoroughly familiar with the financial operations of the St. Andrew's School.

The bonds shall be payable solely from the revenues of the Applicant and neither the taxing power nor the faith and credit of the County nor any County funds shall be pledged to pay the principal of, redemption premium, if any, and interest on the bonds.