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Office and the Minutes Department

Agenda Item #: **5 A 1**

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

Meeting Date: 6/5/07 Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: adopt a bond resolution authorizing the issuance of up to \$37,000,000 revenue bonds for the benefit of Saint Andrew's School of Boca Raton, Inc. (the "Bonds").

SUMMARY: On May 15, 2007 the County approved the application of Saint Andrew's School of Boca Raton, Inc. (the "School") for the issuance of the Bonds. Bond proceeds 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 convert 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. **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 4. (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 Project is located at 3900 Jog Road and 19860 Jog Road, Boca Raton, Florida.

Attachments:

1. Resolution (Exhibits are voluminous and available for review in the Minutes Dept.)

Recommended by:  5/18/07
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 (\$10,000)	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT (\$10,000)	_____	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No X

Budget Account No.: Fund _____ Department _____ Unit _____ Object _____
Reporting Category _____

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

C. Departmental Fiscal Review: All costs to be borne by Applicant. No fiscal impact to Palm Beach County. Palm Beach County will receive \$10,000 in industrial development revenue bond fees as well as legal fees for services rendered in reviewing this project. (cost)

III. REVIEW COMMENTS

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

John A. Long 5/23/07 N/A
John A. Long OFMB 5/23/07 5/21/07 Contract Development and Control
 5/22/2007 *John A. Long* 5/23/07 5/21/07

B. Legal Sufficiency: 5/18/07
Paul F. Long
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

RESOLUTION NO. R-2007-____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF THE VARIABLE RATE DEMAND REVENUE REFUNDING BONDS (SAINT ANDREW'S SCHOOL OF BOCA RATON, INC. PROJECT), SERIES 2007, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$37,000,000, FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO SAINT ANDREW'S SCHOOL OF BOCA RATON, INC. IN ORDER TO REFINANCE ITS OBLIGATIONS RELATED TO THE OUTSTANDING PALM BEACH COUNTY, FLORIDA VARIABLE RATE DEMAND REVENUE REFUNDING BONDS (SAINT ANDREW'S SCHOOL OF BOCA RATON, INC. PROJECT), SERIES 2003 AND TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF EDUCATIONAL FACILITIES; PROVIDING THAT SUCH REVENUE BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH SAINT ANDREW'S SCHOOL OF BOCA RATON, INC. TO PROVIDE SECURITY FOR SUCH BONDS, AND FOR OTHER MATTERS THEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; APPOINTING WELLS FARGO BANK, NATIONAL ASSOCIATION AS INITIAL TRUSTEE THEREUNDER; APPROVING THE FORM OF A LETTER OF CREDIT; AUTHORIZING THE CHAIR OR VICE-CHAIRMAN OF THE BOARD OF COUNTY COMMISSIONERS TO AWARD THE SALE OF THE BONDS TO BANC OF AMERICA SECURITIES LLC AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; DELEGATING CERTAIN RESPONSIBILITIES RELATING TO THE ESTABLISHMENT OF INTEREST RATES ON THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TAX REGULATORY AGREEMENT AND NO ARBITRAGE CERTIFICATE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Board of County Commissioners of Palm Beach County, Florida (the "Issuer") that:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, Part II of Chapter 159, Florida Statutes as amended, the Charter of the Issuer and other applicable provisions of law (collectively, the "Act").

SECTION 2. The term "Chairperson" as used herein refers to the Chairperson or the Vice-Chair of the Board of County Commissioners of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Chairperson," the Chairperson or the Vice-Chair of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein. The term "Clerk" as used herein refers to the Clerk or any Deputy Clerk of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Clerk," the Clerk or any Deputy Clerk of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein.

SECTION 3. The Issuer hereby finds, determines and declares as follows:

A. Saint Andrew's School of Boca Raton, Inc., a Florida non-profit corporation (the "Borrower"), has requested that the Issuer issue its revenue bonds under the Act in an aggregate principal amount not to exceed \$37,000,000 for the purpose of paying all or part of the cost of refunding the outstanding Variable Rate Demand Revenue Refunding Bonds (Saint Andrew's School of Boca Raton, Inc. Project), Series 2003 (the "2003 Bonds") and financing the acquisition, construction and equipping 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 convert the space formerly used for grades K through 2 to be used for grades 3 through 5 (the "Project").

Under the proposal of the Borrower, the proceeds of the Issuer's Variable Rate Demand Revenue Refunding Bonds (Saint Andrew's School of Boca Raton, Inc. Project), Series 2007 (the "Bonds") in a principal amount not in excess of \$37,000,000 will be loaned by the Issuer to the Borrower and, together with other funds of the Borrower, if any, used by the Borrower to (i) to pay all obligations of the Borrower under a Loan Agreement with the Issuer in connection with the 2003 Bonds (the "2003 Loan Agreement") and thereby refund the 2003 Bonds, (ii) to pay all or a portion of the cost of financing the Project and (iii) to pay a portion of the costs of issuance of the Bonds.

B. The Project and the issuance of the Bonds to refund the 2003 Bonds and to finance the Project will have a substantial public benefit and is consistent with the purposes of the Issuer.

C. The Issuer is authorized under the Act to refund the 2003 Bonds and to finance the Project as herein contemplated and to fully perform the obligations of the Issuer in connection therewith in order to promote the economy of Palm Beach County, Florida and the State of Florida, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the State of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of Palm Beach County, Florida and the State of Florida and the inhabitants thereof.

D. The Project constitutes an "educational facility" and a "project" within the meaning and contemplation of the Act, is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of, Palm Beach County, Florida, shall provide or preserve gainful employment and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people and by improving living conditions within the State of Florida.

E. Palm Beach County, Florida will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

F. The availability of financing by means of industrial development revenue bonds was and is an important inducement to the Borrower to proceed with the financing of the acquisition, construction and equipping of the Project.

G. The Bonds shall not be deemed to constitute a debt, liability or obligation or a pledge of the faith and credit or taxing power of the Issuer or of the State of Florida or of any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to be derived by the Issuer from certain of the payments received under the financing agreements entered into between the Issuer and the Borrower or from an irrevocable direct pay letter of credit provided as security for the Bonds.

H. Adequate provision has been made in the documents attached hereto for a loan by the Issuer to the Borrower to refinance the Borrower's obligations under the 2003 Loan Agreement and to finance or refinance the acquisition, construction and equipping of the Project and thereafter for the operation, repair and maintenance of the Project at the expense of the Borrower and

for the repayment by the Borrower of the loan in installments sufficient to pay the principal of and the interest on the Bonds and all costs and expenses relating thereto in the amounts and at the times required.

I. The Borrower and Bank of America, N.A. (the "Bank"), which will issue the Letter of Credit, as that term is hereinafter defined, are financially responsible based on the criteria established by the Act, the Borrower is fully capable and willing to fulfill its obligations under the Loan Agreement (the "Agreement"), hereinafter more particularly described, between the Borrower and the Issuer, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Project at the Borrower's own expense and such other obligations and responsibilities as are imposed under the Agreement. The payments to be made by the Borrower to the Issuer and the other security provided by the Agreement, the Indenture and the Letter of Credit, as those terms are hereinafter defined, are adequate within the meaning of the Act for the security of the Bonds.

J. The Issuer is not obligated to pay the Bonds except from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged therefor or from draws under the Letter of Credit, as hereinafter defined, and neither the faith and credit nor the taxing power of the Issuer or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

K. The Issuer and the Borrower will concurrently with the issuance of the Bonds execute the documentation required for the refinancing of the Borrower's obligations under the 2003 Loan Agreement and the refunding of the 2003 Bonds and the financing of the Project as contemplated hereby.

L. A negotiated sale of the Bonds is required and necessary and is in the best interest of the Issuer for the following reasons: the Bonds will be special and limited obligations of the Issuer payable out of moneys derived by the Issuer from the Borrower's operation of the Project or as otherwise provided herein; the cost of issuance of the Bonds, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Bonds were sold at public sale by competitive bid than if the Bonds are sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bonds at public sale by competitive bid would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bonds at a predetermined price; and industrial development revenue bonds having the characteristics of the Bonds are typically sold at negotiated sale under prevailing market conditions.

M. The purposes of the Act will be more effectively served by awarding, or causing to be awarded, contracts for the financing, construction,

improvement, installation and equipping of the Project upon a negotiated basis rather than by awarding, or causing to be awarded, such contracts based on competitive bids.

N. Banc of America Securities LLC (the "Underwriter") shall provide the Issuer with a disclosure statement in a form and containing the information required by Section 218.385(6), Florida Statutes, prior to the execution of the Bond Purchase Agreement, as hereinafter defined. Disclosure containing such statutorily-required information shall be acceptable to the Issuer, and the Issuer does not require any further disclosure from the Underwriter.

O. The Underwriter has submitted a proposal to purchase the Bonds pursuant to the terms of the Underwriting Agreement hereinafter more particularly described (the "Bond Purchase Agreement").

P. The costs of financing the Project will be paid from the proceeds of the Bonds in accordance with the terms of the Agreement and the Indenture (as hereinafter defined), and these costs constitute costs of a "project" within the meaning of the Act.

Q. It is in the best interest of the Issuer to award the sale of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement and approved by the Chairperson pursuant to the terms and conditions of the Bond Purchase Agreement.

R. The Board of County Commissioners of the Issuer is the elected legislative body having jurisdiction over the entire area in which the Project is located for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

S. Notice of a public hearing to be held before the Issuer on May 15, 2007, inviting comments and discussion concerning the issuance of the Bonds by the Issuer to finance the Project was published in *The Palm Beach Post*, a newspaper of general circulation in Palm Beach County, Florida, at least 14 days prior to the date of such hearing, which constitutes reasonable notice of such hearing.

T. Following such notice, a public hearing was held by the Issuer on May 15, 2007 which provided the affected public with an opportunity to comment on the use of tax-exempt financing for the Project, during which comments and discussions concerning the issuance of the Bonds to finance the Project, were requested and heard.

SECTION 4. For the purpose of refunding the 2003 Bonds and paying the cost of the Project, subject and pursuant to the provisions hereof, the issuance of revenue bonds of the Issuer under the authority of the Act in the original aggregate

principal amount not exceeding \$37,000,000, or in such lesser amount as hereinafter provided, is hereby authorized, such authorization to include the necessary authorization under Section 147(f) of the Internal Revenue Code of 1986, as amended. Such Bonds shall be designated "Palm Beach County Variable Rate Demand Revenue Refunding Bonds (Saint Andrew's School of Boca Raton, Inc. Project), Series 2007," and subject to the award of the sale thereof as hereinafter provided and payment as provided in the Trust Indenture by and between the Issuer and the Trustee thereunder, the form of which is attached hereto as Exhibit "A" (the "Indenture"), shall be issued and delivered to the order of the Underwriter. The sale of the Bonds in an aggregate principal amount which shall not exceed \$37,000,000, at a purchase price of not less than 97% of par (the "Purchase Price") and at an initial rate of interest, as approved by the Chairperson, not to exceed 12% (the "Maximum Initial Rate") and with a final maturity not later than October 1, 2032 (the "Final Maturity Date"), to the Underwriter is hereby authorized, the Chairperson's approval of the principal amount and the initial rate of interest to be conclusively evidenced by the execution by the Chairperson of an order to the Trustee to authenticate and deliver the Bonds to or upon the order of such Underwriter.

The Chairperson is hereby authorized and directed to award the sale of the Bonds in the aggregate principal amount not exceeding \$37,000,000 at the Purchase Price to the Underwriter on the terms and conditions set forth herein and in the Bond Purchase Agreement.

Subject to the limitations set forth in the first paragraph of this Section 6, the Bonds shall be dated such date, shall bear interest at such rates, shall be payable or shall mature on such date or dates, shall be issued in such denominations, shall be subject to optional, extraordinary and mandatory redemption at such time or times, and upon such terms and conditions, shall be subject to optional and mandatory tender at such time or times and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, shall otherwise be in such form and subject to such terms and conditions, all as provided in the Indenture, with such changes as may be approved by the Chairperson, and the authority to approve such matters is hereby expressly delegated to the Chairperson, with his approval to be conclusively evidenced by his execution of any documents including such terms. In the event that the principal amount of Bonds issued shall be less than \$37,000,000, the principal payments or amortization installments of principal, if any, payable shall be correspondingly adjusted in the Indenture and in the form of the Bonds, with any such modifications thereof to be approved by the Chairperson, and execution by the Chairperson of the Indenture shall be conclusive evidence of such approval.

The Bonds and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer or the State of Florida or any

political subdivision thereof, including, without limitation, Palm Beach County, or a pledge of the faith and credit of the Issuer or the State of Florida or any political subdivision thereof, including, without limitation, Palm Beach County, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Bonds or the interest thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit of the Issuer nor the faith and credit or taxing power of the State of Florida or any political subdivision thereof, including, without limitation, Palm Beach County, is pledged to the payment of the principal of or the interest on the Bonds.

SECTION 5. In order to secure the payment of the principal of and interest on the Bonds herein authorized, according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said Bonds, the execution and delivery of the Indenture, a proposed form of which is attached hereto as Exhibit "A," is hereby authorized. The form of the Indenture is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form of Indenture by either of the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. Wells Fargo Bank, National Association is hereby designated as the initial trustee (in such capacity, the "Trustee") under the Indenture.

SECTION 6. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Borrower to pay the costs of the Project, such loan to be evidenced by the Agreement between the Issuer and the Borrower, a proposed form of which is attached hereto as Exhibit "B," and the execution and delivery of the Agreement is hereby authorized, and the assignment of certain rights of the Issuer under the Agreement by the Issuer to the Trustee is hereby authorized. The form of the Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Agreement by either of the officers of the Issuer executing the same and by the Borrower, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval.

SECTION 7. To provide additional security for the payment of the Bonds, and for the payment by the Borrower of its obligations under the Agreement, the Borrower has agreed to obtain from the Bank, an Irrevocable Direct Draw Letter of Credit (the "Letter of Credit") and to enter into a Letter of Credit and Reimbursement Agreement (the "Reimbursement Agreement") with the Bank. The form of the Letter of Credit is attached hereto as Exhibit "C," and is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved in such form by the Borrower, the Bank and the

Chairperson (issuance of the Bonds to constitute conclusive evidence of such approval) or as may be approved by subsequent Resolution.

SECTION 8. In order to evidence the undertaking of the Underwriter to purchase the Bonds, and to set forth the terms and conditions of such sale, the Underwriter, the Borrower and the Issuer will enter into the Bond Purchase Agreement, a proposed form of which is attached hereto as Exhibit "D." The terms of the Bond Purchase Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Issuer executing the same, the Borrower and the Underwriter, such execution to be conclusive evidence of such approval. The Chairperson and Clerk of the Issuer are hereby authorized to execute the Bond Purchase Agreement for and on behalf of the Issuer pursuant to the terms hereof, provided that the original aggregate principal amount of the Bonds shall not exceed \$37,000,000, the purchase price thereof shall be the Purchase Price, the initial rate of interest thereon shall not exceed the Maximum Initial Rate and the final maturity shall not be later than the Final Maturity Date.

SECTION 9. In order to obtain the lowest possible interest rate in connection with the initial issuance of the Bonds, the Borrower has agreed to permit the Bonds to contain provisions allowing them to be tendered back to the Trustee by the bondholders and to then be remarketed, and to the extent that they cannot be remarketed, the Trustee has agreed to purchase the Bonds on behalf of the Borrower through payments from the Borrower or a draw on the Letter of Credit. In order to accommodate such plan of financing, the Borrower has agreed to enter into a Remarketing Agreement (the "Remarketing Agreement") with Banc of America Securities LLC. There is hereby delegated by the Issuer to the Borrower the ability to appoint the Remarketing Agent under the Indenture with authority as is necessary for the establishment of the interest rate on the Bonds and to take such other actions as required under the Indenture.

SECTION 10. Certain rights of the Issuer under the Agreement shall be assigned by the Issuer to the Trustee under the terms of the Indenture.

SECTION 11. The Chairperson and the Clerk of the Issuer are hereby authorized and empowered to execute and deliver the Bonds, the Indenture, the Agreement, the Bond Purchase Agreement and all documents contemplated thereby, in each case, subject to such changes and modifications as either of such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Issuer.

SECTION 12. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated

hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Bonds, the Indenture, the Agreement, the Reimbursement Agreement, the Remarketing Agreement, the Letter of Credit and the Bond Purchase Agreement authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Underwriter, the Bank, the Borrower or the Trustee. The Chairperson and the Clerk are hereby designated as the primary officers of the Issuer charged with the responsibility of issuing the Bonds, and the Chairperson is hereby authorized to delegate to any other person any of the duties or authorizations of the Chairperson or the Clerk hereunder.

SECTION 14. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Indenture and the Agreement shall be executed, and the Bonds shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. All resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 16. This Resolution shall become effective immediately upon its passage and adoption.

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

Commissioner Addie Greene - Chairperson	-	_____
Commissioner Jeff Koons - Vice-Chair	-	_____
Commissioner Karen T. Marcus	-	_____
Commissioner Warren H. Newell	-	_____
Commissioner Mary McCarty	-	_____
Commissioner Burt Aaronson	-	_____
Commissioner Jess Santamaria	-	_____

The Chairperson thereupon declared the Resolution duly passed and adopted this 5th day of June, 2007.

PALM BEACH COUNTY, FLORIDA, BY
ITS BOARD OF COUNTY
COMMISSIONERS
Sharon Bock, Clerk and Comptroller

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By Paul F. J.
County Attorney

**Exhibits are too voluminous
and may be reviewed
in the Minutes Department or
the County Atty. Office**