

Agenda Item #: 301

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

Meeting Date: 6/19/2007 [X] Consent [] Regular
[] Public Hearing
Department
Submitted By: COUNTY ATTORNEY
Submitted For:

I. EXECUTIVE BRIEF

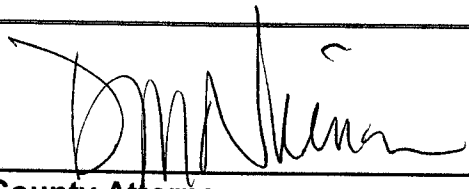
Motion and Title: Staff recommends motion to adopt: a Resolution establishing an application fee, financing fee and attorney fee for industrial development/private activity bonds, refundings and refinancings in Palm Beach County, rescinding Resolution No. R-97-1193, and providing an effective date.

Summary: This proposed resolution rescinds the prior resolution of the Board which established the application fee, closing fee, and attorney fee for industrial development/private activity bonds, refundings and refinancings in Palm Beach County. The proposed resolution changes the provision as to the payment by the applicant for legal services provided by the County Attorney's Office in connection with such bond issues from \$125 to \$200 per hour. Countywide (PFK)

Background and Justification: The proposed resolution contains all provisions of the prior resolution and increases the hourly fee of the County Attorney's Office to be paid by the applicant from \$125 to \$200 per hour. The County Attorney's Office has not requested an increase in the hourly fee since 1997. The proposed increase to \$200 matches the hourly rate paid to firms on the County's bond counsel rotation list for similar services.

Attachments:

1. Resolution
2. Resolution R-97-1193

Recommended by:  5/24/07
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:

The fiscal impact, which is minimal, is undeterminable at this time.

John D. ... 5/29/07
5/29/2007
 OFMB
5/29/07
5/29/07
5/29/07

John J. ... 5/30/07
 Contract Development and Control
5/30/07

B. Legal Sufficiency:

Paul F. ... 5/23/07
 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-_____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, ESTABLISHING AN APPLICATION FEE; ESTABLISHING A FINANCING FEE; ESTABLISHING AN ATTORNEY FEE FOR INDUSTRIAL DEVELOPMENT/PRIVATE ACTIVITY BONDS, REFUNDINGS, AND REFINANCINGS IN PALM BEACH COUNTY; RESCINDING RESOLUTION R-97-1193; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") has determined that there exists a need for the development and financing of manufacturing and industrial projects in Palm Beach County so as to enhance the development of a strong and stable local economy and to provide a better quality of life for the citizens of Palm Beach County; and

WHEREAS, the Board has determined that the costs associated with the review and issuance of the Industrial Development/Private Activity Bonds, refundings, refinancings, post-closing costs and additional legal services provided by the County Attorney's Office in connection with such Bonds should be paid directly by the applicant; and

WHEREAS, the Board has determined to rescind Resolution R-97-1193 on the same subject and replace it with this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that the following fees are hereby established in connection with the review and issuance of Industrial Development/Private Activity bonds, refundings, or refinancings in Palm Beach County.

1. Application Fee – Upon formal application for review and issuance, and reapplication for refunding or refinancing, the applicant shall pay to Palm Beach County a non-reimbursable application fee for each such application or reapplication in the amount of \$1,000 to cover processing expenses.

2. Financing Fee – At the closing of the bond issue a financing fee will be paid to Palm Beach County by the applicant equal to ½ of 1% (.005) of the principal amount of the Industrial Development/Private Activity Bonds up to a maximum fee of \$10,000.

3. Attorney Fee – A fee shall be paid to Palm Beach County by the applicant of \$200 per hour for attorney time, \$60 per hour for paralegal time, with travel time at one-half the above hourly rates, for legal services provided by the County Attorney's Office. All expenses incurred by the County Attorney's Office in connection with providing such legal services, post-closing and any additional legal services provided in excess of 1 hour per month thereafter shall also be paid by the applicant to Palm Beach County.

These fees are in addition to other costs of issuance, including but not limited to, bond counsel and underwriting fees.

BE IT FURTHER RESOLVED that this Resolution is effective immediately and applies to all Industrial Development/Private Activity Bonds, refundings and refinancing pending as of the date of adoption. Resolution R-97-1193 is hereby rescinded.

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 vote was as follows:

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

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

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

SHARON R. BOCK, CLERK & COMPTROLLER

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: Paul F. [Signature]
Assistant County Attorney

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