Date

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: June 19, 2007 [X] Consent [] Regular [] Ordinance [] Public Hearing							
Department: Office of Financial Management & Budget							
I. EXECUTIVE BRIEF							
Motion and Title: Staff recommends motion to approve:							
A) Edwards Angell Palmer Dodge as bond counsel for the estimated \$165 Million Public Improvement Revenue Bonds, Series 2008 for the jail expansion program and other government facilities.							
B) Holland & Knight as disclosure counsel for the estimated \$165 Million Public Improvement Revenue Bonds, Series 2008 for the jail expansion program and other government facilities.							
Summary: The Board has approved moving forward with the Jail Expansion Program and has awarded contracts to begin that process. Facilities is projecting the need for a \$20 Million Bond Anticipation Note in September, 2007 to provide preliminary funding for the projects. We anticipate that the bonds will be issued in February, 2008 to pay off the Bond Anticipation Note and award the construction contract. We are appointing bond counsel and disclosure counsel to provide services for the Bond Anticipation Note. The above firms are next on the rotation lists to serve as bond counsel and disclosure counsel. Countywide (PFK)							
Background and Justification: The payment of debt service on the bonds will be secured by a pledge of the County's non-ad valorem revenues.							
Attachments:							
 County Bond Counsel Rotation List Procedures for Selection and Rotation of Disclosure Counsel 							
Recommended by: Author Abut 6/14/2007 Department Director Date							

II. FISCAL IMPACT ANALYSIS

A. F	ive Year Summary of F	iscal Imp	act:			
	Fiscal Years	2007	2008	2009	<u>2010</u>	<u>2011</u>
Oper Exter Prog	tal enditures rating Costs rnal Revenues ram Income (County) nd Match (County)					
NE	FISCAL IMPACT					
	ADDITIONAL FTE SITIONS (Cumulative)					
ls Ite Budç Obje	m Included In Current get Account No.: F ct Report	Budget? und ing Categ	Yes Departn ory	No nent	Unit	
В.	Recommended Sour	ces of Fu	nds/Summa	ry of Fiscal l	mpact:	
C.	Departmental Fiscal	Review:				
		III. <u>REV</u>	IEW COMM	<u>ENTS</u>		
A.	OFMB Fiscal and/or Contract Dev. and Control Comments:					
	John A. To	my 6/	14/07	N/K tract Dev. a	nd Control	
В.	Legal Sufficiency:					
	Assistant County A	6//.	567			
C.	Other Department R	eview:				
	Department D	irector				

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)



Denise M. Nieman County Attorney

P.O. Box 1989 West Palm Beach; FL 33402-1989 (561) 355-2225

> Suncom: (561) 273-2225 FAX: (561) 355-4398 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 McCarry
Burt Aaronson

less R. Santamaria

County Administrator

Robert Weisman

"An Equal Opportunity Affirmative Action Employer"

MEMORANDUM

DATE:

June 6, 2007

TO:

The Honorable Commissioner Addie L. Greene, Chairperson

and Members of the Board of County Commissioners

FROM:

Paul F. King, Assistant County Attorney

RE:

Revisions to and Current Status of the County Bond Counsel Rotation List

At the June 5, 2007 meeting, the Board of County Commissioners appointed Ruden McClosky Smith Schuster & Russell, P.A. as bond counsel for the estimated \$105 Million Public Improvement Revenue Bonds, Series 2007 (Biomedical Research Park Project). The current County bond counsel rotation list now stands as follows:

- 1. Edwards Angell Palmer Dodge LLP
- 2. Nabors, Giblin & Nickerson, P.A.
- 3. Holland & Knight, LLP
- 4. Greenberg Traurig, P.A./Weiss, Handler, Angelos & Comwell, P.A.
- 5. Hogan & Hartson, LLP
- 6. Bryant Miller Olive, P.A./ Isaacs Williams, P.A.
- 7. Ruden McClosky Smith Schuster & Russell, P.A.

PFK/mej

cc:

Denise M. Nieman, County Attorney
Maureen Cullen, Chief Assistant County Attorney
Richard Roberts, Director, OFMB
John Long, Debt Manager, OFMB

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PALM BEACH COUNTY PROCEDURES FOR SELECTION AND ROTATION OF DISCLOSURE COUNSEL ON COUNTY BOND ISSUES June 5, 2007

Bond Counsel Rotation

Corresponding Disclosure Counsel

Edwards & Angell Nabors Giblin Holland & Knight Greenberg Traurig Hogan & Hartson Bryant Miller & Olive Ruden McClosky Holland & Knight
Bryant Miller & Olive
Ruden McClosky
Nabors Giblin
Edwards & Angell
Greenberg Traurig
Hogan & Hartson

<u>Selection and Rotation</u> - Disclosure Counsels are paired with specific bond counsel and shall rotate with their corresponding Bond Counsel, in accordance with the Bond Counsel Rotation Policy. Bond Counsel and disclosure counsel will go to the bottom of the list after being assigned to a bond issue.

<u>Description of Work</u> - The service of disclosure counsel shall include, but not be limited to, the following: 1) Review all bond documents, 2) prepare the preliminary official statement and official statement for the sale of the County's bonds, advise and assist the County to assure the information contained in the official statement is accurate and complete in all material respects, and render to the County and the underwriters a 10b-5 opinion that there are no material omissions or misstatements, 3) prepare the County's continuing disclosure agreement required by Section 15c2-12 of the Securities Exchange Act of 1934, 4) advise on matters of material event disclosures and related matters regarding secondary market disclosure, 5) advise the County on changes in Federal and State legislation and regulatory matters involving disclosure matters applicable to the County, and 6) attend Commission and staff meetings when requested.

<u>Disclosure Counsel Fee</u> - Disclosure Counsel will receive 50% of bond counsel fee unless unusual circumstances warrant a higher or lower fee. Underwriter's counsel will be paid a nominal fee to prepare the bond purchase agreement and represent the underwriters.