Agenda Item #: 3D4

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: Sept. 11, 2007	[X] Consent [] Regular						
Department	[] Public Hearing						
Submitted By: COUNTY ATTOR	NEY						
Submitted For:							
1 -	YECHTIVE PRICE						
1. <u>E</u>	EXECUTIVE BRIEF						
Airport Consultant for the Palm Bead "Airport Bonds") related to the issuar	ds motion to receive and file: the Certificate of ch County Airport System Revenue Bonds (the nce of the County's Variable Rate Demand Airport oject, Series 2007) (the "Galaxy 2007 Bonds").						
Consultant in connection with the iss	uire the filing with the Clerk of a Certificate of Airport suance of the Galaxy 2007 Bonds. This Certificate received and filed in the Minutes Department.						
Background and Justification: The Airport Consultant be filed in the office of Palm Beach County.	e Airport Bonds require that the Certificate of cial records of the Board of County Commissioners						
Attachment:							
Certificate of Airport Consulta	nt						
Recommended by:	Milleman shelon						
Departm	ent Director Date						
Approved by:	N/Δ						

II. FISCAL IMPACT ANALYSIS

A.	Five Year Summary of Fiscal Impact:								
	Fiscal Years	2007	2008	2009	2010	2011			
-	al Expenditures ating Costs	0							
Progr	nal Revenues ram Income (County nd Match (County)	0 0 0							
NET	FISCAL IMPACT	0	***************************************						
	DDITIONAL FTE SITIONS (Cumulativ	/e) <u>0</u>		_		***************************************			
ls Ite	m Included in Curre	ent Budget?	Yes _	No <u>0</u>					
Budg	et Account No.:		partment ategory	Unit Obj	ject				
В.	B. Recommended Sources of Funds/Summary of Fiscal Impact:								
C.	C. Departmental Fiscal Review: No fiscal impact.								
		III. <u>REV</u>	EW COMME	NTS					
A.									
В.	OFMB CN/11			Contract Dev. and Control					
	Assistant Cou	8/1 nty Attorney	5/07						
C.	Other Department	Review:							
	Department	Director							

 ${\tt G:WPDATA\setminus ENG\backslash PFK\backslash BONDS\backslash ReceiveFileTranscripts\backslash Receivefile 25.doc}$

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

Clerk of the Circuit of Palm Beach County, Florida Ex-Officio Clerk of the Board of County Commissioners 205 North Dixie Highway West Palm Beach, Florida 33401



PECEIVED 2001 AUG 13 AM 9: 32 DEPT. UF AIRPORTS BLDG. 846. PBIA

CERTIFICATE OF AIRPORT CONSULTANT

Re: Special Purpose Facilities, Galaxy Aviation of Palm Beach, Inc.

The undersigned, Ricondo & Associates, the duly appointed Airport Consultant under Palm Beach County Airport System Revenue Bond Resolution R-84-1659 adopted April 3, 1984, as amended and supplemented (the "Airport Bond Resolution"), in connection with the special purpose facilities to be constructed by and financed on behalf of Galaxy Aviation of Palm Beach, Inc. ("Galaxy") hereby certifies pursuant to the requirements of Section 719 of the Airport Bond Resolution, as follows:

- 1. The estimated rental payment or other charges to be derived by Palm Beach County, Florida (the "County") from the lease of the special purpose facilities to be financed with the County's Variable Rate Demand Airport Revenue Bonds (Galaxy Aviation Project Series 2007) (the "Bonds") are sufficient to pay the principal of and interest on such obligations, all costs of operating and maintaining such special purpose facilities and all sinking fund reserve or other payments required by resolution or indenture securing such obligations;
- 2. The construction and operation of the special purpose facilities to be financed by the Bonds will not impair the County's ability to meet the rate covenant contained in Section 710 of the Airport Bond Resolution;
- 3. The ground rental charged to Galaxy for the site where the special purpose facilities are located is a fair and reasonable rental for the land upon which said special purpose facilities are to be constructed, which rental is required to be placed in the Revenue Fund of the Airport Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of August, 2007.

RICQNDO & ASSOCIATES

Name Joseph M. Faulhaber Title: Senior Vice President