

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

Meeting Date: Nov. 6, 2007 ☐ Consent ☒ Regular
 ☐ Ordinance ☐ Public Hearing
 Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: **Staff recommends motion to adopt** a Resolution authorizing the negotiated sale of Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) in the aggregate principal amount of not exceeding \$2,600,000 and Taxable Public Improvement Revenue Refunding Bonds, Series 2007B (Biomedical Research Park Project) in the aggregate principal amount of not exceeding \$5,200,000 for the purpose of paying, at or prior to maturity, the County's outstanding Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006A and Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006B and paying all costs necessary or incidental to the foregoing; determining certain details of said Bonds; awarding the sale of the Bonds pursuant to a negotiated sale; appointing a paying agent and registrar for the Bonds; authorizing the proper officers of the County to do all other things deemed necessary or advisable as to the sale and delivery of the Bonds; and providing an effective date.

Summary: Bond counsel has concluded that the refinancing of the Series 2006A & B Notes, described below, should be accomplished separately from the bond issue planned for this year relating to the Scripps project at FAU (the Scripps Bonds) for the following reasons: **1.** In the event the Mecca site is sold, the County will need the ability to prepay the Series 2007A Bonds. The County has requested bids from Banks for the Series 2007A and Series 2007B Bonds, which will be fixed rate, 20 year bonds that can be prepaid at any time without penalty. The terms of the Scripps Bonds, which will be sold publicly, will prohibit prepayment for a specified period of time. **2.** By separating the pricing of the Series 2007A & B Bonds from the pricing of the Scripps Bonds by at least 15 days, the County will ensure that the tax-exempt status of the Scripps Bonds will not be impacted by any tax issues related to the Mecca infrastructure refinancing. Because the original plan for the Mecca site has changed, bond counsel has been working with County staff to review the expenditures refinanced by the Series 2006A & B Notes to determine what portion of the tax-exempt 2006A Notes can be refinanced on a tax-exempt or taxable basis. The ultimate determination will result in the final par amounts of the Series 2007A Bonds and the taxable Series 2007B Bonds. The County will accept the lowest bids submitted for the purchase of the Series 2007A & B Bonds, which are expected to close on November 14, 2007. The Scripps Bonds are expected to be issued in early December. **Countywide (PFK)**

Background and Justification: In December, 2006, the County issued a \$6,976,660 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project),

Continued on Page 3

Attachments:

1. Bond Resolution (On File in OFMB)

Recommended by: Richard Robert 10/31/07
Department Director Date

Approved By:  11/1/17
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Debt Service Costs	<u>181,670</u>	<u>632,774</u>	<u>618,681</u>	<u>618,368</u>	<u>618,039</u>
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
No. 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:

The annual debt service will be paid from legally available non-ad valorem revenues.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

John H. Long 10/31/07 N/A
OFMB Contract Dev. and Control

B. Legal Sufficiency:

Paul F. [Signature] 10/31/07
Assistant County Attorney

C. Other Department Review:

Department Director

Series 2006A and a \$479,766 Taxable Public Improvement Revenue Note (Biomedical Research Infrastructure Project), Series 2006B to refinance the outstanding balance of \$11 Million borrowed by the County in 2004 to provide funding for infrastructure improvements at Mecca.

The debt service for the Series 2007A & B Bonds will be funded from the County's legally available non-ad valorem revenues.

RMSS&R, P.A. Draft: 10/26/07

PALM BEACH COUNTY, FLORIDA

**PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2007A
(BIOMEDICAL RESEARCH PARK PROJECT)**

**and
TAXABLE PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES
2007B
(BIOMEDICAL RESEARCH PARK PROJECT)**

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RESOLUTION NO. R-2008-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE NEGOTIATED SALE OF PALM BEACH COUNTY, FLORIDA, PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2007A (BIOMEDICAL RESEARCH PARK PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$2,600,000 AND TAXABLE PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2007B (BIOMEDICAL RESEARCH PARK PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$5,200,000 FOR THE PURPOSE OF PAYING, AT OR PRIOR TO MATURITY, THE COUNTY'S OUTSTANDING PUBLIC IMPROVEMENT REVENUE BOND ANTICIPATION NOTE (BIOMEDICAL RESEARCH PARK INFRASTRUCTURE PROJECT), SERIES 2006A AND TAXABLE PUBLIC IMPROVEMENT REVENUE BOND ANTICIPATION NOTE (BIOMEDICAL RESEARCH PARK INFRASTRUCTURE PROJECT), SERIES 2006B AND PAYING ALL COSTS NECESSARY OR INCIDENTAL TO THE FOREGOING; DETERMINING CERTAIN DETAILS OF SAID BONDS; AWARDED THE SALE OF THE BONDS PURSUANT TO A NEGOTIATED SALE; APPOINTING A PAYING AGENT AND REGISTRAR FOR THE BONDS; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE AS TO THE SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the State of Florida, pursuant to Section 288.955, Florida Statutes, has found and determined that the establishment and operation of a biomedical research institution and campus anchored by The Scripps Research Institute, a California non-profit public benefit corporation ("Scripps") serves a State goal and public purpose by expanding the amount and prominence of biomedical research conducted in this State, providing an inducement for high-technology businesses to be located in this State, creating educational opportunities through access to and partnerships with Scripps and promoting improved healthcare through scientific outcomes of Scripps; and

WHEREAS, following its review of various alternatives, Scripps selected Palm Beach County as its preferred site for the establishment of a biomedical research institution in this State, subject to the County's willingness to provide certain grants and financial support, in addition to the financial support being provided by the State pursuant to Section 288.955, Florida Statutes; and

WHEREAS, on January 27, 2004 the Board of County Commissioners of Palm Beach County, Florida (the "County Commission"), as the governing body of Palm Beach County, Florida (the "County"), adopted Resolution No. R-2004-0147 (the "Bond Resolution") authorizing the issuance of its Public Improvement Revenue Bonds

(Biomedical Research Park Project) (the "Bonds") in one or more "Series" (as defined in the Bond Resolution) for the purpose of financing and refinancing the "Project" (as defined in the Bond Resolution) and authorizing the issuance of its Public Improvement Revenue Bonds (Biomedical Research Park Project) in one or more Series; and

WHEREAS, to finance certain infrastructure improvements (the "Improvements"), at the site at which the Permanent Facilities (as defined in that certain Grant Agreement dated February 9, 2004 between the County and Scripps) were to be located the County borrowed \$11,000,000 by issuing three notes as follows: its \$5,700,132 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2004A-1; \$3,338,917 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2004B-1; and its \$1,960,951 Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2004A-2 (collectively, the "2004 Notes") pursuant to resolution(s) other than the Bond Resolution; and

WHEREAS, to refinance the 2004 Notes at or prior to maturity, the County borrowed \$7,456,426.15 by issuing two notes as follows: its \$6,976,660.23 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006A (the "2006A Note"); and its \$479,765.92 Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006B (the "2006B Note" and, together with the 2006A Note, the "2006 Notes"), pursuant to a resolution other than the Bond Resolution; and

WHEREAS, the 2006 Notes are currently outstanding in their respective initial principal amounts and mature on December 14, 2007; and

WHEREAS, subsequent to the issuance of the 2004 Notes, the County, at Scripps' request, agreed to relocate the site of the Permanent Facilities (as defined in the amended Grant Agreement) as a consequence of pending litigation that enjoined construction from occurring at the initially chosen site; and

WHEREAS, the Improvements constitute a portion of the Project within the meaning of the Bond Resolution; and

WHEREAS, the County now desires to refinance the 2006 Notes at or prior to maturity by issuing, pursuant to the Bond Resolution, as supplemented hereby, its (i) not exceeding \$2,600,000 Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) (the "Series 2007A Bonds"), the proceeds of which will be applied to refinance a portion of the outstanding principal amount of the 2006A Note as specified in the hereafter defined "Proceeds Certificate", together with interest accrued thereon through the Redemption Date (hereinafter defined), and pay costs of issuance of the Series 2007A Bonds; and (ii) not exceeding \$5,200,000 Taxable Public Improvement Revenue Refunding Bonds, Series 2007B (Biomedical Research Park Project) (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds"), the proceeds of which will be applied to refinance the

balance of the outstanding principal amount of the 2006A Note, as specified in the Proceeds Certificate, and all of the outstanding principal amount of the 2006B Note, in each case, with interest accrued thereon through the Redemption Date, and pay costs of issuance of the Series 2007B Bonds; and

WHEREAS, County Resolution R-90-938, adopted June 26, 1990, provides that before the County shall issue any indebtedness payable from Non-Ad Valorem Revenues, the County must demonstrate that after the proposed issuance of such indebtedness, it shall meet the requirements set forth in Article III, Section 11(d) of said Resolution R-90-938; and

WHEREAS, the Series 2007 Bonds will meet the tests provided under said Resolution R-90-938; and

WHEREAS, Commerce Bank, N.A. (the "Series 2007 Purchaser") has submitted to the County a proposal to purchase the Series 2007 Bonds, which proposal is in the form of commitment letters (the "Commitment Letters") attached hereto as an exhibit; and

WHEREAS, pursuant to Section 218.385, Florida Statutes, an authorized officer of the Series 2007 Purchaser, on behalf of the Series 2007 Purchaser, has delivered to the County a disclosure statement and truth-in-bonding statement in the form attached hereto as an exhibit; and

WHEREAS, based on the findings set forth in Section 5 hereof, the County Commission determines that it would be in the best interest of the County that the Series 2007 Bonds be sold to the Series 2007 Purchaser on a negotiated basis; and

WHEREAS, based on the advice of the County's financial advisor, it is in the best interest of the County to accept the Commitment Letters and to award the Series 2007 Bonds to the Series 2007 Purchaser pursuant to a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. DEFINITIONS. That all capitalized terms used in this Resolution not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution, unless the context clearly indicates otherwise. This Resolution is supplemental to the Bond Resolution.

SECTION 2. PURPOSE OF THE SERIES 2007 BONDS; FORM OF SERIES 2007 BONDS; APPLICATION OF PROCEEDS OF THE SERIES 2007 BONDS. The County hereby authorizes and determines at this time to issue its (i) not exceeding \$2,600,000 in aggregate principal amount of the Series 2007A Bonds as Tax-Exempt Bonds pursuant to the Bond Resolution for the purpose of paying, at or prior to maturity, a portion of the outstanding principal amount of the 2006A Note as such portion is specified in the Proceeds Certificate, together with interest accrued thereon through the

Redemption Date, and paying costs of issuance of the Series 2007A Bonds; and (ii) not exceeding \$5,200,000 in aggregate principal amount of the Series 2007B Bonds as Taxable Bonds pursuant to the Bond Resolution for the purpose of paying, at or prior to maturity, the balance of the outstanding principal amount of the 2006A Note, as specified in the Proceeds Certificate, and all of the outstanding principal amount of the 2006B Note, in each case, together with interest accrued thereon through the Redemption Date, and paying costs of issuance of the Series 2007B Bonds.

The text of the Series 2007 Bonds shall be substantially in the form set forth in Exhibit A hereto. The Chair of the County Commission or, in her absence, the Vice Chairman or, in his absence, any other member of the County Commission, is hereby authorized and directed to execute, and the Clerk or any Deputy Clerk to attest, the Series 2007 Bonds, substantially in the form set forth in Exhibit A with such modifications, insertions and deletions as may be approved, in consultation with the County Administrator, by the Chair of the County Commission or, in her absence, the Vice Chairman or, in his absence, any other member of the County Commission, and to deliver the Series 2007 Bonds to the Series 2007 Purchaser.

The Series 2007 Bonds shall not be secured by the Debt Service Reserve Account of the Sinking Fund.

The proceeds received upon issuance and sale of the Series 2007 Bonds shall be applied as set forth below:

(a) An amount of the proceeds of the Series 2007A Bonds estimated to be needed to pay costs of issuance relating thereto shall be deposited to a separate account in the Cost of Issuance Fund established pursuant to the Bond Resolution, which account is hereby created and designated as the "Series 2007A Bonds Cost of Issuance Account."

(b) An amount of the proceeds of the Series 2007B Bonds estimated to be needed to pay costs of issuance relating thereto shall be deposited to a separate account in the Cost of Issuance Fund established pursuant to the Bond Resolution, which account is hereby created and designated as the "Series 2007B Bonds Cost of Issuance Account."

(c) An amount of the proceeds of the Series 2007A Bonds necessary to pay that portion of the principal of the 2006A Note as specified in the Proceeds Certificate and interest accrued thereon through the Redemption Date shall be held in a special account in the Sinking Fund established under the Bond Resolution designated the "Series 2007A Bonds/2006A Note Redemption Fund" and shall be applied to pay such portion of the principal amount of the 2006A Note and interest accrued thereon on the Redemption Date.

(d) An amount of the proceeds of the Series 2007B Bonds necessary to pay the balance of the principal of the 2006A Note as specified in the

Proceeds Certificate and interest accrued thereon through the Redemption Date and all of the principal of and interest on the 2006B Note on the Redemption Date shall be held in a special account in the Sinking Fund established under the Bond Resolution designated the "Series 2007B Bonds/2006A and 2006B Note Redemption Fund" and shall be applied to pay such portion of the outstanding principal of the 2006A Note and interest accrued thereon and the principal of and interest on the 2006B Note on the Redemption Date.

The specific amounts to be deposited to each of the funds and accounts created under the Bond Resolution and herein shall be set forth in a certificate (the "Proceeds Certificate") executed by the Chair (or any member of the County Commission in the absence of the Chair) and delivered at the time of issuance of the Series 2007 Bonds. The Proceeds Certificate shall also set forth the redemption date for the 2006 Notes (the "Redemption Date"), which shall be not later than December 14, 2007. The final principal amount of the Series 2007A Bonds (which shall not exceed the maximum aggregate principal amount authorized herein) shall be set forth in the Proceeds Certificate and shall be equal to the amount needed to pay the portion of the outstanding principal amount of the 2006A Note specified in the Proceeds Certificate and all interest accrued thereon through the Redemption Date and costs of issuance of the Series 2007A Bonds. The final principal amount of the Series 2007B Bonds (which shall not exceed the maximum aggregate principal amount authorized herein) shall be set forth in the Proceeds Certificate and shall be equal to the amount needed to pay the portion of the outstanding principal amount of the 2006A Note specified in the Proceeds Certificate and the outstanding principal amount of the 2006B Note, in each case, together with interest accrued thereon through the Redemption Date, and costs of issuance of the Series 2007B Bonds.

SECTION 3. DESCRIPTION OF THE SERIES 2007 BONDS. The Series 2007 Bonds shall be dated their date of delivery. Interest on the Series 2007 Bonds shall be payable on each May 1 and November 1, commencing May 1, 2008, until maturity or earlier redemption. Principal on the Series 2007 Bonds shall be payable on each November 1, commencing November 1, 2008, until maturity or earlier redemption. The Series 2007 Bonds shall mature on November 1, 2027, subject to earlier redemption (the "Maturity Date").

The Series 2007A Bonds shall bear interest at a fixed rate per annum of 4.01%), subject to adjustment as provided in the form of the Series 2007A Bonds attached hereto as Exhibit A. The Series 2007A Bonds shall be issued in Authorized Denominations equal to the Outstanding principal amount of the Series 2007A Bonds from time to time.

The Series 2007B Bonds shall bear interest at a fixed rate per annum of 5.56%. The Series 2007B Bonds shall be issued in Authorized Denominations equal to the Outstanding principal amount of the Series 2007B Bonds from time to time.

SECTION 4. REDEMPTION PROVISIONS. The Series 2007 Bonds shall be redeemable in whole or in part prior to the Maturity Date at any time, without penalty or premium. Notwithstanding any provision of the Bond Resolution to the contrary, no notice of redemption of the Series 2007 Bonds is required.

SECTION 5. NEGOTIATED SALE. The County Commission hereby finds that, based on present market conditions, the volatility of interest rates and the recommendation of the County's financial advisor, it would be in the best interest of the County that the Series 2007 Bonds be sold to the Series 2007 Purchaser on a negotiated basis.

SECTION 6. COMMITMENT LETTERS. The Commitment Letters submitted at this meeting and attached hereto as Exhibit B, be and the same hereby are approved and accepted. The Series 2007 Bonds are hereby sold to the Series 2007 Purchaser at a purchase price equal to the aggregate par amount of the Series 2007 Bonds. The Chair of the County Commission or, in her absence, the Vice Chairman or, in his absence, any other member of the County Commission, is hereby authorized and directed to execute, and the Clerk or any Deputy Clerk to attest, the Commitment Letters and to deliver the Series 2007 Bonds to the Series 2007 Purchaser. As a condition to the delivery of the Series 2007 Bonds to the Series 2007 Purchaser, the Series 2007 Purchaser shall deliver to the County an investor letter substantially in the form of Exhibit C hereto.

SECTION 7. PAYING AGENT AND REGISTRAR. Wells Fargo Bank, N.A. is hereby appointed as Paying Agent and Registrar for the Series 2007 Bonds.

SECTION 8. INFORMATION TO BE PROVIDED; AMENDMENTS. While The Series 2007 Bonds are Outstanding and the Series 2007 Purchaser is the Owner thereof: (a) the County shall furnish to the Series 2007 Purchaser the same documents as it is required to furnish to a Credit Facility Issuer pursuant to Article III, Section 10 (f), (g) and (h) of the Bond Resolution, as soon as reasonably possible after receipt thereof, and (b) the County shall not amend any provision of the Bond Resolution or this Resolution affecting the Series 2007 Bonds without the prior written consent of the Series 2007 Purchaser.

SECTION 9. DISCLOSURE STATEMENT. The County does hereby find that the Series 2007 Purchaser has submitted the disclosure statement and truth-in-bonding statement required by Section 218.385, Florida Statutes, a copy of which is attached hereto as Exhibit D.

SECTION 10. FURTHER AUTHORIZATIONS. The Chair of the County Commission, any other member of the Board, the Clerk or any Deputy Clerk, the County Administrator and the Debt Manager, and any other authorized official of the County, be, and each of them is hereby, authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and

things necessary or proper for carrying out the transactions contemplated by this Resolution.

SECTION 11. EFFECTIVE DATE. That this Resolution shall take effect upon its passage in the manner provided by law.

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 L. Greene, Chairperson	-
Commissioner Jeff Koons, Vice Chair	-
Commissioner Karen T. Marcus	-
Commissioner Robert J. Kanjian	-
Commissioner Mary McCarty	-
Commissioner Burt Aaronson	-
Commissioner Jess R. Santamaria	-

The Chair thereupon declared the Resolution duly passed and adopted this 6th day of November, 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: _____
Assistant County Attorney

EXHIBIT A

FORM OF SERIES 2007 BONDS

Form of Series 2007A Bonds

**THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE
WRITTEN CONSENT OF THE COUNTY AS DESCRIBED HEREIN.**

No. 1A-2007

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
PALM BEACH COUNTY
PUBLIC IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2007A
(BIOMEDICAL RESEARCH PARK PROJECT)

Interest Rate
4.01%

Maturity Date
November 1, 2027

Dated Date
November __, 2007

Registered Owner: COMMERCE BANK, N.A.

Principal Amount: _____ DOLLARS (\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues (as defined below), interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. Wells Fargo Bank, N.A., Orlando, Florida, is serving as the initial Paying Agent and Registrar for this Bond.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each May 1 and November

1, commencing May 1, 2008, through the Maturity Date or earlier redemption date. Principal on this Bond shall be payable on each November 1, commencing November 1, 2008, through the Maturity Date or earlier redemption date. Payments of principal hereon shall be made when due in accordance with the schedule attached hereto and made a part hereof, subject to earlier redemption. If any date for the payment of principal is not a Business Day, the payment shall be due on the next Business Day and interest shall continue to accrue until payment is received by the Registered Owner.

Notwithstanding any other provision hereof, if for any reason the interest on this Bond becomes includable in the gross income of the Registered Owner for Federal income tax purposes (an "Event of Taxability"), this Bond shall bear interest from the earliest effective date of such Event of Taxability at a rate per annum equal to 5.56%. In addition to the foregoing, the County shall pay any additions to tax, penalties and interest, and any arrears in interest imposed upon the Registered Owner of this Bond on account of any Event of Taxability. All such additional interest, additions to tax and penalties shall be paid on the Maturity Date or earlier redemption date.

No Event of Taxability shall be deemed to occur unless the County has been given timely written notice of such occurrence by the Registered Owner of this Bond and, to the extent permitted by law, an opportunity to participate in and seek, at the County's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Event of Taxability; provided that, in order for the County to prosecute any appeal or action for judicial or administrative review of or from any determination, the County, at its own expense, must deliver to the Registered Owner of this Bond an opinion of bond counsel reasonably acceptable to such Registered Owner to the effect that any appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

This Bond is subject to redemption, in whole or in part, at a redemption price of par, plus accrued interest, and without premium, at the option of the County, on any Business Day. Notwithstanding anything to the contrary in the Resolution, no notice of redemption is required to be given to the Owner hereof. In the event of any partial redemption prepayment of this Bond, each partial redemption shall be applied first to accrued interest hereon, and then to such principal installments as the County shall designate, by notice in writing delivered to the Registered Owner simultaneously with such partial redemption.

This Bond represents an authorized issue of bonds of the County designated as its Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) issued for the purposes described in the Resolution, under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly

adopted by the Board on January 27, 2004, as supplemented by a resolution duly adopted by the Board on November 6, 2007 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Tax-Exempt Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond.

This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.

Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues

heretofore or hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:

- (1) The Registrar shall maintain the books of the County for the registration of this Bond as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which

consent shall not be unreasonably withheld provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of this Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)

By: _____
Chair of the Board of County
Commissioners

ATTEST:

SHARON R. BOCK, CLERK &
COMPTROLLER

By: _____
Deputy Clerk

PRINCIPAL PAYMENT SCHEDULE/SERIES 2007A BONDS

<u>Date</u>	<u>Principal</u>
11/01/2008	
11/01/2009	
11/01/2010	
11/01/2011	
11/01/2012	
11/01/2013	
11/01/2014	
11/01/2015	
11/01/2016	
11/01/2017	
11/01/2018	
11/01/2019	
11/01/2020	
11/01/2021	
11/01/2022	
11/01/2023	
11/01/2024	
11/01/2025	
11/01/2026	
11/01/2027	

Form of Series 2007B Bonds

**THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE
WRITTEN CONSENT OF THE COUNTY AS DESCRIBED HEREIN.**

No. 1B-2007

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
PALM BEACH COUNTY
TAXABLE PUBLIC IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2007B
(BIOMEDICAL RESEARCH PARK PROJECT)

Interest Rate
5.56%

Maturity Date
November 1, 2027

Dated Date
November __, 2007

Registered Owner: COMMERCE BANK, N.A.

Principal Amount: _____ DOLLARS (\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues (as defined below), interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. Wells Fargo Bank, N.A., Orlando, Florida, is serving as the initial Paying Agent and Registrar for this Bond.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each May 1 and November 1, commencing May 1, 2008, through the Maturity Date or earlier redemption date. Principal on this Bond shall be payable on each November 1, commencing November 1, 2008, through the Maturity Date or earlier redemption date. Payments of principal

hereon shall be made when due in accordance with the schedule attached hereto and made a part hereof, subject to earlier redemption. If any date for the payment of principal is not a Business Day, the payment shall be due on the next Business Day and interest shall continue to accrue until payment is received by the Registered Owner.

This Bond is subject to redemption, in whole or in part, at a redemption price of par, plus accrued interest, and without premium, at the option of the County, on any Business Day. Notwithstanding anything to the contrary in the Resolution, no notice of redemption is required to be given to the Owner hereof. In the event of any partial redemption prepayment of this Bond, each partial redemption shall be applied first to accrued interest hereon, and then to such principal installments as the County shall designate, by notice in writing delivered to the Registered Owner simultaneously with such partial redemption.

This Bond represents an authorized issue of bonds of the County designated as its Taxable Public Improvement Revenue Refunding Bonds, Series 2007B (Biomedical Research Park Project) issued for the purposes described in hereinafter mentioned Resolution, under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly adopted by the Board on January 27, 2004, as supplemented by a resolution duly adopted by the Board on November 6, 2007 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Taxable Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond.

This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.

Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem

Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal

property, which are legally available for payment by the County of Debt Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:

(1) The Registrar shall maintain the books of the County for the registration of this Bond as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which consent shall not be unreasonably withheld provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of this Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION,

ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)

By: _____
Chair of the Board of County
Commissioners

ATTEST:

SHARON R. BOCK, CLERK &
COMPTROLLER

By: _____
Deputy Clerk

PRINCIPAL PAYMENT SCHEDULE/SERIES 2007B BONDS

<u>Date</u>	<u>Principal</u>
11/01/2008	
11/01/2009	
11/01/2010	
11/01/2011	
11/01/2012	
11/01/2013	
11/01/2014	
11/01/2015	
11/01/2016	
11/01/2017	
11/01/2018	
11/01/2019	
11/01/2020	
11/01/2021	
11/01/2022	
11/01/2023	
11/01/2024	
11/01/2025	
11/01/2026	
11/01/2027	

EXHIBIT B

COMMITMENT LETTERS

EXHIBIT C

INVESTOR LETTER

Board of County Commissioners
of Palm Beach County, Florida
West Palm Beach, Florida

Re: \$_____ Palm Beach County, Florida, Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) and Taxable \$_____ Palm Beach County, Florida, Public Improvement Revenue Refunding Bonds, Series 2007B (Biomedical Research Park Project) (collectively, the "Bonds")

Ladies and Gentlemen:

This letter is being provided in connection with the purchase of the above-referenced Bonds which were delivered to us by Palm Beach County, Florida (the "County") as of the date hereof.

1. We are engaged in the business of investing in securities similar to the Bonds or the business of entering into loan transactions evidenced by securities similar to the Bonds.

2. We are purchasing the Bonds from the County for our own account (or those of our banking affiliates) for investment purposes and not for resale; provided, however, that the Bonds may be transferred or assigned in whole, but not in part, subject to the terms and conditions set forth in the Bonds.

3. We are a national bank and we have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of taxable and tax-exempt obligations, to be capable of evaluating the merits and risks of our investment in the Bonds.

4. We are able to bear the economic risk of our investment in the Bonds.

5. We acknowledge that the Bonds do not represent a general obligation of the County, the State of Florida or any political subdivision thereof and are not payable from taxes or any moneys provided by or to the County, other than those described in the Bonds, and we further acknowledge that no covenant, stipulation, obligation or agreement contained in any documents related to the issuance of the Bonds is or shall

be deemed to be a covenant, agreement or obligation of any present or future board member, officer or employee of the County in his or her individual capacity.

6. We acknowledge and agree that the Bonds have not been and will not be registered under the Securities Act of 1933, as amended or the securities or Blue Sky laws of any state and are not listed on any stock or securities exchange.

7. We understand that no offering, statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the County and the Bonds is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the County, the Bonds and the security therefore.

8. We have received all financial and other information regarding the Bonds that we have requested and which we consider relevant or necessary to make an informed decision to invest in the Bonds. We have made our own inquiry into the creditworthiness of the Bonds and the County, we have received all the information that we have requested from the County or any agents or representatives thereof, and we have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering of the Bonds and the security therefor, and the County, and have received, to the best of our knowledge, complete and satisfactory answers to all such questions.

Dated this ____ day of November, 2007.

Yours very truly,

COMMERCE BANK, N.A., as Purchaser

By: _____
Title: _____

EXHIBIT D

DISCLOSURE AND TRUTH IN BONDING STATEMENT