

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>2,390,924</u>	<u>10,478,000</u>	<u>10,465,000</u>	<u>10,464,000</u>	<u>10,458,000</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 debt service on the bonds will be amortized over 30 years and is secured by a pledge of legally available non-ad valorem revenues.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:
Budget will be established at time of loan. Debt Service is included in the current budget.

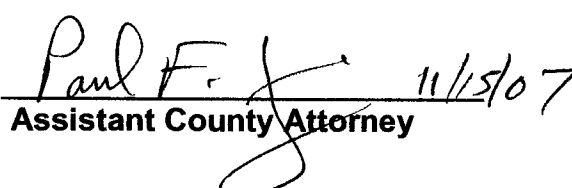
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 OFMB

 N/A

 Contract Dev. and Control

B. Legal Sufficiency:

 11/15/07

 Assistant County Attorney

C. Other Department Review:

 Department Director

PALM BEACH COUNTY
SENIOR MANAGER UNDERWRITER ROTATION LIST
June 5, 2007

District 3	Merrill Lynch	Senior Manager on next issue
District 6	Loop Capital Markets	Not eligible to serve as co-manager
District 1	Citigroup	Eligible to serve as co-manager
District 4	Wachovia Securities (Note 2)	Eligible to serve as co-manager
District 2	Raymond James	Eligible to serve as co-manager
District 7	Jackson Securities	Eligible to serve as co-manager
District 5	Janney Montgomery	Not eligible to serve as co-manager

Note 1 - One selection per Commissioner with the senior manager selected for an issue always going to the bottom of the rotation list for future issues. If a Commissioner changes underwriters after the initial appointment in October, 2003, the new appointee will be placed at the bottom of the list.

Note 2 - Depending on the size of the bond issue, additional co-managers will be selected from the above list as follows: The firm at the top of the list to be appointed as senior manager, the next firm in line to be senior manager and the last firm selected as senior are not eligible to serve as co-manager on the next bond issue. All firms on the senior manager rotation list are eligible to be co-manager. Eligible firm(s) will be selected to be co-managers in order from the senior rotation list. **As of the June 5, 2007 appointment of Wachovia Securities, Raymond James, Loop Capital Markets and Citigroup as co-managers on the Series 2007 Bonds for Scripps Facilities at FAU, Wachovia Securities is the next firm to be selected as co-manager with others to be selected following in order.** Selection as co-manager will not effect a firm's standing on the senior manager rotation list.

Note 3 - Staff and the County's Financial Advisor recommend the following guidelines for structuring teams for each bond issue: (1) Up to \$10 Million - 1 Senior, (2) \$10 to \$25 Million - 1 Senior, 1 Co-Manager; (3) \$25 to \$50 Million - 1 Senior, 2 Co-Managers; (4) \$50 to \$75 Million - 1 Senior, 3 Co-Managers; (5) Excess of \$75 Million 1 Senior, 4 or more Co-Managers, depending on the size of the issue.

Note 4 - Proprietary Proposals - The County will continue to consider new and innovative proposals from any underwriter. If the Board decides to move forward with a proposal, the underwriter will be given consideration as the book running manager on the bond issue without regard to the senior manager rotation list. If the underwriter selected to be bookrunning manager is on the County's senior rotation list, the underwriter will be moved to the bottom of the list for future issues. Refunding of outstanding bond issues and other proposals that are currently being done by other issuers are not considered proprietary proposals. Submission of these proposals will not necessarily be a factor in the selection of underwriting teams.