Agenda Item #: 36-2

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: Nov. 20, 2007 [X] Consent [] Regular [] Ordinance [] Public Hearing Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to approve Nabors, Giblin & Nickerson as bond counsel for the not to exceed \$35.1 Million Public Improvement Revenue Bonds, Series 2008 for the acquisition and development of law enforcement information technology equipment and software and cost of issuance.

Summary: The County included the annual debt service for the above Bonds in the FY 2008 Sheriff's budget. Because the bonds will be amortized over 7 years, staff expects to request bids from banks for fixed rate bonds. The County expects to issue this debt in January, 2008. Because the successful bidder will use their counsel to evaluate the purchase of the bonds, the County will not need to use disclosure counsel. The above firm is next on the County Bond Counsel Rotation List. **Countywide (PFK)**

Background and Justification: The payment of debt service on the bonds will be secured by a pledge of legally available non-ad valorem revenues.

Attachments:

1. County Bond Counsel Rotation List

Recommended by	: <u>Edizalut & Bloesn</u> for Department Director	11/15/07
	for Department Director	Date
Approved By:	County Administrator	$\frac{1}{10}$

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			<u></u>		<u> </u>
Operating Costs				A	AC 714
Debt Service Costs External Revenues	<u>\$5.7M</u>	<u>\$5.7M</u>	<u>\$5.7M</u>	<u>\$5.7M</u>	<u>\$5.7M</u>
Program Income (County)					·····
In-Kind Match (County)					
NET FISCAL IMPACT					<u> </u>
No. ADDITIONAL FTE					
POSITIONS (Cumulative)	<u></u>		, <u>, , , , , , , , , , , , , , , ,</u>		
Is Item Included In Current	Budget?	Yes	No 🗸		
Budget Account No.: F	und			Unit	

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: Budget will be established of the time of the loan. Debt service is included in the current budget.

Contract Dev. and Control

B. Legal Sufficiency:

ounty Attorney

C. Other Department Review:

Department Director

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



Palm Beach County

Board of County

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Warren H. Newell

Mary McCarty Burt Aaronson

Jess R. Santamaria

County Administrator

Robert Weisman

MEMORANDUM

Denise M. Nieman County Attorney	DATE:	June 20, 2007
P.O. Box 1989 West Palm Beach, FL 33402-1989 (561) 355-2225	TO:	The Honorable Commissioner Addie L. Greene, Chairperson and Members of the Board of County Commissioners
Suncom: (561) 273-2225 FAX: (561) 355-4398	FROM:	Paul F. King, Assistant County Attorney $f \not \vdash K$
www.pbcgov.com	RE:	Revisions to and Current Status of the County Bond Counsel Rotation List

At the June 19, 2007 meeting, the Board of County Commissioners appointed Edwards Angell Palmer & Dodge LLP as bond counsel for the estimated \$165 Million Public Improvement Revenue Bonds, Series 2008 for the jail expansion program and other governmental facilities. The current County bond counsel rotation list now stands as follows:

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

PFK/mej

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

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