

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

**Meeting Date:** Dec. 18, 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 issuance of not exceeding \$35,100,000 Public Improvement Revenue Bonds (Law Enforcement Information Technology Project), Series 2008 in order to finance the cost of the acquisition of law enforcement technology equipment and software and the payment of other costs necessary or incidental thereto; covenanting to budget and appropriate from legally available non-ad valorem revenues amounts sufficient to pay the principal of and interest on said bonds; providing for the rights of the holders of said bonds; delegating the award of the sale of said bonds pursuant to a negotiated sale, subject to certain parameters; appointing the Clerk of the Circuit Court as registrar and paying 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 for this Resolution.

**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 will request bids from qualified lending institutions for fixed rate bonds. The County will award the sale of the Bonds to the low bidder in January, 2008. The cost of issuance will be paid from bond proceeds. **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. Bond Resolution (On File in OFMB)**

Recommended by: Richard Robert 12/13/07  
Department Director Date

Approved By:  2/17/10  
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	<u>\$35M</u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Cost of Issuance	<u>.1M</u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Debt Service Costs	<u>5.7M</u>	<u>5.7M</u>	<u>5.7M</u>	<u>5.7M</u>	<u>5.7M</u>
Operating Costs	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
External Revenues	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Program Income (County)	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
In-Kind Match (County)	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
 NET FISCAL IMPACT	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
 No. ADDITIONAL FTE POSITIONS (Cumulative)	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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:

Budget for the sale of bonds will be established at the time of the loan. The debt service is included in the current budget.

John A. Smy 12/13/07  
OFMB Contract Dev. and Control

### B. Legal Sufficiency:

Paul F. J. 12/13/07  
Assistant County 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.)

NGN DRAFT #2: 12/6/07  
046-00003

**PALM BEACH COUNTY, FLORIDA**

**PUBLIC IMPROVEMENT REVENUE BONDS  
(LAW ENFORCEMENT INFORMATION TECHNOLOGY PROJECT),  
SERIES 2008 RESOLUTION**

**ADOPTED DECEMBER 18, 2007**

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EXHIBIT A	FORM OF REQUEST FOR FINANCING PROPOSALS
EXHIBIT B	INVESTOR LETTER

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING \$35,100,000 PALM BEACH COUNTY, FLORIDA PUBLIC IMPROVEMENT REVENUE BONDS (LAW ENFORCEMENT INFORMATION TECHNOLOGY PROJECT), SERIES 2008 IN ORDER TO FINANCE THE COST OF THE ACQUISITION OF LAW ENFORCEMENT TECHNOLOGY EQUIPMENT AND SOFTWARE AND THE PAYMENT OF OTHER COSTS NECESSARY OR INCIDENTAL THERETO; COVENANTING TO BUDGET AND APPROPRIATE FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES AMOUNTS SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; DELEGATING THE AWARD OF THE SALE OF SAID BONDS PURSUANT TO A NEGOTIATED SALE, SUBJECT TO CERTAIN PARAMETERS; APPOINTING THE CLERK OF THE CIRCUIT COURT AS REGISTRAR AND PAYING AGENT 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 FOR THIS RESOLUTION.**

**WHEREAS**, Palm Beach County, Florida (the "Issuer"), a political subdivision of the State of Florida, is authorized by Chapter 125, Florida Statutes and other applicable provisions of law to incur indebtedness of the Issuer for the purpose of financing the costs of acquiring law enforcement information technology equipment and software and paying all other costs necessary or incidental thereto (collectively, the "Project"); and

**WHEREAS**, the Issuer hereby declares and determines that the Project serves a paramount public purpose of the Issuer; and

**WHEREAS**, the Issuer may issue its indebtedness in the form of revenue bonds payable from lawfully available Non-Ad Valorem Revenues (as defined herein) budgeted and appropriated therefor in each year in accordance with the Act (as defined herein); and

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida hereby finds it necessary and in the best interest of the Issuer to authorize the issuance of not exceeding \$35,100,000 in principal amount of its Palm Beach County, Florida, Public Improvement Revenue

Bonds (Law Enforcement Information Technology Project), Series 2008. for the purpose of financing the Project, and to pay the costs of issuance of such Bonds; and

**WHEREAS**, County Resolution R-90-938, adopted June 26, 1990, provides that before the Issuer shall issue any indebtedness payable from Non-Ad Valorem Revenues, the Issuer 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 Bonds authorized under this Resolution will meet the tests provided under said Resolution R-90-938; and

**WHEREAS**, pursuant to Section 218.385, Florida Statutes, the delivery to the Issuer of a disclosure statement and truth-in-bonding statement are required conditions precedent to the award of the sale of the Series 2008 Bonds; and

**WHEREAS**, based on the findings set forth in Section 1.04 hereof, the Issuer determines that it would be in the best interest of the Issuer that the Series 2008 Bonds be sold on a negotiated basis; and

**WHEREAS**, the Issuer desires to delegate to the Chairperson the authority to award the Series 2008 Bonds to the purchaser thereof, based upon compliance with certain parameters set forth herein.

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

## **ARTICLE I**

### **GENERAL**

**SECTION 1.01. DEFINITIONS.** When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

**“Accrued Aggregate Debt Service”** shall mean, as of any date of calculation, an amount equal to the sum of the amounts of accrued Debt Service with respect to the Bonds, calculating the accrued Debt Service with respect thereto at an amount equal to the sum of (i) interest on the Bonds accrued and unpaid and to accrue to the date of calculation, and (ii) principal payments due and unpaid and that portion of the principal for such Bonds next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Debt Service) to the end of such period.

**“Act”** shall mean Section 125.01, et seq., Florida Statutes, the County Charter, and other applicable provisions of law.

**“Act of Bankruptcy”** shall mean (1) the Issuer shall be adjudicated a bankrupt or become subject to an order for relief under federal bankruptcy law, (2) the Issuer shall institute any proceedings seeking an order for relief under federal bankruptcy law or seeking to be adjudicated a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy or insolvency, (3) there shall be appointed a receiver, liquidator or similar official for the Issuer under any law relating to bankruptcy or insolvency, or (4) without the application, approval or consent of the Issuer, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer, or a proceeding described in (2) above shall be instituted against the Issuer, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of thirty (30) consecutive days. The mere declaration of a state of financial emergency under Section 218.503, Florida Statutes, shall not, in and of itself, constitute an Act of Bankruptcy.

**“Authorized Investments”** shall mean any of the following, if and to the extent that the same are at the time legal for investment of funds of the Issuer:

- (a) Government Obligations;
- (b) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and letter of credit-backed issues of the Federal Home Loan Banks; participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation (“FHLMCs”); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association (“FNMA’s”); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association (“GNMA’s”); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and letter of credit-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority; Resolution Funding Corporation securities;
- (c) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s and “A” or better by S&P, or any obligation fully and unconditionally guaranteed by any state; subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s and “A” or better by S&P;
- (d) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, “P4” or better by Moody’s and “A-1” or better by S&P;



(e) Federal funds, unsecured certificates of deposits, time deposits or bankers acceptances (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term "Bank Deposit" rating of "P-1" or better by Moody's and a "Short-Term CD" rating of "A-1" or better by S&P.

(f) Deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation;

(g) Investments in money-market funds rated "AAAm" or "AAAm-G" by S&P and "Aaa" by Moody's;

(h) Repurchase agreements collateralized by Government Obligations, GNMA's, FNMA's or FHLMC's with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the FDIC, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "P-1" or "A3" or better by Moody's, and "A-1" or "A-" or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction; and

(ii) the securities are held free and clear of any lien by the County or an independent third party acting solely as agent for the County, and such third party is (1) a Federal Reserve Bank or (2) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million, and the County shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the County; and

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1, et seq., or 31 C.F.R. 350.0, et seq., in such securities is created for the benefit of the County; and

(iv) the repurchase agreement has a term of 180 days or less, and the County or the agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

(v) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%.

(i) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to State law as a legal depository of public moneys.

**"Authorized Issuer Officer"** shall mean the Chairperson of the Board of County Commissioners of the Issuer, or his or her designee, and when used in reference to any act or document also means any other person authorized by resolution of the Issuer to perform such act or sign such document.

**"Board"** shall mean the Board of County Commissioners of the Issuer.

**"Bond Counsel"** shall mean any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

**"Bondholder"** or **"Holder"** or **"holder"** or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

**"Bond"** or **"Bonds"** shall mean the Issuer's Public Improvement Revenue Bonds (Law Enforcement Information Technology Project), Series 2008, issued pursuant to the Resolution.

**"Business Day"** shall mean any day other than (1) a Saturday or Sunday or a legal holiday on which banking institutions in the Issuer are located are required or authorized by law to remain closed or (2) a day on which the New York Stock Exchange is closed.

**"Chairperson"** shall mean the Chairperson of the Board of County Commissioners of the Issuer, and such other person as may be duly authorized to act on his or her behalf.

**"Chief Financial Officer"** shall mean the Clerk of the Circuit Court of Palm Beach County or a deputy acting in the Clerk's name, or such other officer of the County subsequently designated by law or County Charter to perform the duties of the chief financial officer of the County.

**"Clerk"** shall mean the Clerk of the Circuit Court and Ex-officio Clerk of the Board of County Commissioners of the Issuer, and such other person as may be duly authorized to act on his or her behalf.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, and the regulations, procedures and rules thereunder in effect or proposed.

**"Cost"** when used in connection with the Project, shall mean (1) costs of acquisition by or for the Issuer of the Project; (2) all interest due to be paid on the Bonds and other obligations relating to the Project during the period of acquisition of the Project and for a reasonable period subsequent

thereto; (3) costs associated with the installation or implementation of equipment purchased; (4) engineering, legal and other consultant fees and expenses; (5) costs and expenses of the financing incurred prior to or during the acquisition period for such Project, including audits, fees and expenses of any paying agent, registrar, credit bank or depository and costs of issuance of the Bonds; (6) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for such Project during the period of acquisition; (7) costs of machinery, supplies and spare parts required by the Issuer for the commencement of operation of such Project; and (8) any other costs properly attributable to such acquisition or installation, as determined by generally accepted accounting principles applicable to such Project, and shall include reimbursement to the Issuer for any such items of Cost paid by the Issuer prior to issuance of the Bonds or other obligations issued to finance such Project.

**"County Charter"** shall mean the Charter of Palm Beach County, Florida, as amended and supplemented.

**"County Moneys"** shall mean the moneys budgeted and appropriated by the Issuer, and deposited into the Sinking Fund or any other Fund established hereunder, from Non-Ad Valorem Revenues pursuant to the County's covenant to budget and appropriate Non-Ad Valorem Revenues contained in Section 4.02 of this Resolution.

**"Debt Service"** for any period shall mean, as of any date of calculation and with respect to the Bonds, an amount equal to the sum of (i) interest accruing during such period on the Bonds, except to the extent that such interest is to be paid from deposits made from Bond proceeds into the Principal and Interest Account in the Sinking Fund and (ii) that portion of each principal payment for the Bonds which would accrue during such period if such principal payment were deemed to accrue daily in equal amounts from the next preceding principal payment due date for such Bonds (or, if there shall be no such preceding principal payment, from a date one year preceding the due date of such principal payment or from the Date of Issue of the Bonds, whichever date is later). Such interest and principal payments for such Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each principal payment on the due date thereof. The term "principal payment," as used above in this definition, shall include any payment of principal on a Bond whether at maturity or upon earlier redemption.

**"Defeasance Obligations"** shall mean (1) cash, (2) direct, noncallable obligations of the United States of America, (3) evidences of ownership of proportionate interests in future interest and principal payments on Government Obligations held by a bank or trust company or custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Government Obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, or (4) pre-refunded municipal obligations rated at least "AAA" by S&P or "Aaa" by Moody's.

**"Event of Default"** shall mean any Event of Default specified in Section 6.01 of this Resolution.

**"Event of Taxability"** shall have the meaning set forth in Section 2.01 hereof.

**"Fiscal Year"** shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

**"Government Obligations"** shall mean the direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by the United States of America.

**"Issuer"** shall mean Palm Beach County, Florida.

**"Maturity Date"** shall mean \_\_\_\_\_, the final maturity date of the Bonds.

**"Maximum Debt Service"** shall mean, at any time, the maximum amount required in the then current or any future Fiscal Year to pay (a) all Non-Self-Supporting Debt, and (b) the proposed indebtedness of the Issuer (i) which will be payable from Non-Ad Valorem Revenues, or (ii) for which the Non-Ad Valorem Revenues will be pledged.

**"Moody's"** shall mean Moody's Investors Service, and any assigns or successors thereto.

**"Non-Ad Valorem Revenues"** shall mean legally available revenues of the Issuer derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Issuer of Debt Service on the Bonds, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the Issuer hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided, however, that for the purposes of the anti-dilution test set forth in Section 5.05 of this Resolution, "Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Issuer of Non-Self-Supporting Debt.

**"Non-Self-Supporting Debt"** shall mean debt obligations of the County other than debt obligations relating to an enterprise fund or general obligation bonds of the County.

**"Non-Self-Supporting Debt Service"** shall mean the debt service on Non-Self Supporting Debt.

**"Outstanding,"** when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except (1) any Bond in lieu of which another Bond or other Bonds have been issued under agreement to replace lost, stolen, mutilated or destroyed Bonds under Section 2.04 hereof, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Section 2.05 hereof, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof, and (4) Bonds canceled after purchase by the Issuer in the open market or because of payment at or redemption prior to maturity.

**"Paying Agent"** shall mean the Clerk, as paying agent for the Bonds, or such other paying agent as shall be established by the Board.

**"Payment Date"** shall mean the dates for payment of principal and/or interest on the Bonds as provided in Section 2.01 hereof.

**"Person"** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

**"Pledged Revenues"** shall mean (a) County Moneys, (b) any proceeds of Bonds originally deposited with the Issuer and all moneys deposited and held from time to time by the Issuer in the funds (other than the Rebate Fund ) and accounts established under this Resolution, in each case until applied in accordance with this Resolution, (c) investment income received by the Issuer in the funds (other than the Rebate Fund) and accounts established under this Resolution.

**"Project"** shall mean the acquisition of law enforcement technology equipment and software, and such other capital projects as shall be approved by Supplemental Resolution.

**"Project Fund"** shall mean the fund by that name established pursuant to Section 4.03 hereof.

**"Rebate Account"** shall mean the separate account in the Sinking Fund established pursuant to Section 4.03 hereof.

**"Redemption Account"** shall mean the separate account of the Sinking Fund established pursuant to Section 4.03 hereof.

**"Redemption Price"** shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution, plus accrued interest through the date of payment.

**"Resolution"** shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

**"Sinking Fund"** shall mean the Palm Beach County, Florida Public Improvement Revenue Bonds (Law Enforcement Information Technology Project), Series 2008 Sinking Fund established pursuant to Section 4.04 hereof.

**"S&P"** shall mean the Standard and Poor's Rating Group, a Division of McGraw Hill, Inc. and any assigns and successors thereto.

**"State"** shall mean the State of Florida.

**"Supplemental Resolution"** shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 7.01, 7.02 or 7.03 hereof.

**"Taxable Rate"** shall mean the rate to be borne by the Bonds upon the occurrence of an Event of Taxability, as provided in Section 8.02 hereof.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

**SECTION 1.02. AUTHORITY FOR RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds, and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

**SECTION 1.04. FINDINGS.** It is hereby ascertained, determined and declared that:

(A) The Issuer has infrastructure needs and requirements in the form of the Project which must be acquired and placed into service in order to maintain and protect the health and welfare of the citizens of the Issuer.

(B) It is in the best interests of the citizens of the Issuer to finance the Project in order to realize sooner the public benefit of the Project.

(C) The Issuer has covenanted hereby to budget and appropriate Non-Ad Valorem Revenues sufficient in amount to pay the principal of and interest on the Bonds when due. The Issuer shall never be required to use any ad valorem taxes for the payment of the Bonds. The Bonds shall not constitute a direct obligation of the Issuer or a pledge of its faith and credit, nor shall the Bondholders have any lien or encumbrance on any property in the Issuer, including the Project.

(D) Due to the present volatility of the market for tax-exempt obligations such as the Bonds and the complexity of the transactions relating to such Bonds, it is in the best interest of the Issuer to sell the Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time and conditions, thereby permitting the Issuer to obtain the best possible price and interest rate for the Bonds. The Issuer acknowledges that receipt of the information required by Section 218.385, Florida Statutes, in connection with the negotiated sale of the Bonds is a precondition to the sale of the Bonds pursuant to Section 8.02 hereof. A copy of the disclosure statement provided by the purchaser of the Bonds containing the aforementioned information has been provided under separate cover to the Issuer.

**SECTION 1.05. AUTHORIZATION OF THE PROJECT.** The Issuer hereby authorizes the acquisition of the Project.

## **ARTICLE II**

### **AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS**

**SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF BONDS.** This Resolution creates an issue of bonds of the Issuer to be designated as "Palm Beach County, Florida, Public Improvement Revenue Bonds (Law Enforcement Information Technology Project), Series 2008," issued in the aggregate principal amount of not exceeding \$35,100,000. The Bonds are issued for the principal purposes of paying the cost of the Project and paying certain costs of issuance incurred with respect to the Bonds.

The Bonds shall be in the form of one registered Bond in the principal amount as determined pursuant to Section 8.02 hereof, which shall be dated its date of issuance and mature on the Maturity Date, and shall be issued in fully registered form and shall bear interest from its date of issuance. The Bonds shall be issued in a denomination equal to the initial principal amount thereof, or in such lesser amount resulting from a partial redemption. The Bonds shall be payable as to interest and principal by check or draft of the Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners, mailed to the owner of record thereof, as such owner shall appear on the registration books of the Issuer on the 15th day of the month prior to such Payment Date. The final payment of principal of and interest on the Bonds shall be payable at the office of the Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners, upon presentation and surrender of such Bonds on the maturity date thereof, or if such maturity date is a Saturday, Sunday or holiday, on the next succeeding business day. Principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, on the date of payment, are legal tender for the payment of public and private debts.

Interest on the Bonds shall accrue to the maturity date thereof at the rate per annum determined pursuant to Section 8.02 hereof, subject to adjustment as set forth below computed on a 360-day year comprised of 12 30-day months. Interest on the Bonds shall be payable on each May 1 and November 1 commencing on May 1, 2008. Principal on the Bonds shall be payable on November 1, 2008 and each November 1 thereafter in the amounts determined pursuant to Section 8.02 hereof, until maturity or earlier redemption. The Bonds shall mature on \_\_\_\_\_, subject to earlier redemption.

Notwithstanding any other provision hereof, if for any reason the interest on the Bonds becomes includable in the gross income of the Bondholders for Federal income tax purposes (an "Event of Taxability"), the Bonds shall bear interest from the earliest effective date of such Event of Taxability at a rate per annum equal to the Taxable Rate. In addition to the foregoing, the Issuer shall pay any additions to tax, penalties and interest, and any arrears in interest imposed upon the Bondholders 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 Issuer has been given timely written notice of such occurrence by any Bondholder and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer'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 Issuer to prosecute any appeal or action for judicial or administrative review of or from any determination, the Issuer, at its own expense, must deliver to the Bondholders an opinion of bond counsel reasonably acceptable to such Holders 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.

#### **SECTION 2.02. APPLICATION OF BOND PROCEEDS.**

The proceeds derived from the sale of the Bonds shall, simultaneously with the delivery of the Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

- (i) An amount of the Bond proceeds shall be deposited into the Costs of Issuance Fund and applied to the payment of costs and expenses relating to the issuance of the Bonds.
- (ii) The balance of the Bond proceeds shall be deposited to the Project Fund established hereby and applied to pay the Costs of the Project.

**SECTION 2.03. EXECUTION OF BONDS.** The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chairperson and the Clerk and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

**SECTION 2.04. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer proof of his ownership thereof and indemnity satisfactory to the Issuer,

and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Clerk. If any of the Bonds shall have matured or been called for redemption or be about to mature or be called for redemption, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.04 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Revenues to the same extent as all other Bonds issued hereunder.

**SECTION 2.05. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER.** Bonds, upon surrender thereof at the office of the Clerk with a written instrument of transfer satisfactory to the Clerk, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Clerk, books for the registration of transfer of the Bonds.

The transfer of any Bond shall be registered only upon the books of the Issuer, at the office of the Clerk, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Clerk duly executed by the Holder or his duly authorized attorney with signature guaranteed. Upon the registration of transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered, the Issuer shall execute and authenticate and deliver such Bonds in accordance with the provisions of this Resolution. For every such exchange or registration of transfer, the Issuer may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Issuer shall not be obligated to make any such exchange or registration of transfer of Bonds during the fifteen (15) days next preceding a Payment Date on the Bonds, or, in the case of any proposed redemption of Bonds, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and, in the case of the Bonds called for redemption, continuing until such redemption date.

**SECTION 2.06. FORM OF BONDS.** (A) The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations, as may be necessary and/or desirable and approved by the Chairperson prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

No. R-1

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY, FLORIDA  
PUBLIC IMPROVEMENT REVENUE BOND  
(LAW ENFORCEMENT INFORMATION TECHNOLOGY PROJECT)  
SERIES 2008**

**KNOW ALL MEN BY THESE PRESENTS** that Palm Beach County, Florida (the "Issuer"), for value received, hereby promises to pay, in the manner provided herein, to \_\_\_\_\_, as registered owner, or registered assigns, the principal sum of

\_\_\_\_\_ DOLLARS

and to pay interest on the unpaid balance thereof from the date hereof. Interest shall be payable on the dates set forth below, at an annual rate equal to \_\_\_\_\_ % per annum, computed based on a 360-day year comprised of twelve 30-day months, subject to adjustment as set forth below. The principal of this Bond shall be payable on November 1, 2008 and annually thereafter in the amounts set forth below on November 1 of each year, through and including November \_\_\_\_:

Date

Amount

Date

Amount

Interest shall be paid on each May 1 and November 1, commencing May 1, 2008, in an amount equal to the interest accrued and unpaid to such date.

Both principal of and interest on this Bond are payable in lawful money of the United States of America by check or draft of the Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of the Issuer to the owner of record as such owner shall appear in the registration books of the Issuer on the 15th day of the month prior to such payment date. The final payment of principal of and interest on the Bonds shall be payable, upon presentation, at the office of the Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of the Issuer. If a payment date for this Bond is not a business day, such payment date shall be the next succeeding business day.

This Bond is issued for the principal purpose of providing moneys to finance the cost of the Project (as defined in the Resolution referred to below), under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Section 125.01, et seq., Florida Statutes, the Charter of Palm Beach County, Florida, and other applicable provisions of law (the "Act") and Resolution No. \_\_\_\_\_, adopted December 18, 2007 (the "Resolution") and is subject to all the terms and conditions of the Resolution.

Pursuant to the Resolution, the Issuer has covenanted to appropriate in its annual budget, by amendment, if necessary, such amounts of Non-Ad Valorem Revenues (as defined in the Resolution), which are not otherwise pledged, restricted or encumbered, as shall be necessary to pay principal of and interest on the Bonds when due. Such covenant to appropriate Non-Ad Valorem Revenues is not a pledge by the Issuer 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 Funds heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer or which are legally mandated by applicable law.

It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer.

Neither the members of the Board of County Commissioners of the Issuer nor the Chairperson nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The transfer of this Bond is registrable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the principal office of the Clerk by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Clerk duly executed by the registered

owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in fully registered form in the denomination of \$\_\_\_\_\_ (or such lesser amount resulting from a partial redemption of the Bonds). The Issuer and any paying agent may treat the registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Bonds are subject to redemption prior to their stated date of maturity, in whole or in part at any time upon 5 days prior written notice to the registered owners thereof.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants and the rights, duties, immunities and obligations of the Issuer.

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 the Bonds does not violate any constitutional or statutory limitations or provisions.

**IN WITNESS WHEREOF**, the Board of County Commissioners of Palm Beach County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chairperson, its official seal or a facsimile thereof to be affixed or reproduced hereon, and countersigned and attested to by the manual or facsimile signature of its Clerk, all as of the \_\_\_\_\_ day of \_\_\_\_\_, 2008.

**PALM BEACH COUNTY, FLORIDA**

(SEAL)

\_\_\_\_\_  
Chairperson, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

\_\_\_\_\_  
Clerk of the Circuit Court, ex officio  
Clerk of the Board of County Commissioners of  
Palm Beach County, Florida

### ASSIGNMENT

**FOR VALUE RECEIVED,** the undersigned sells, assigns and transfers unto

\_\_\_\_\_

Insert Social Security or Other Identifying Number of Assignee

\_\_\_\_\_

\_\_\_\_\_

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

## SCHEDULE OF PARTIAL REDEMPTIONS

[illegible]



### **ARTICLE III**

#### **REDEMPTION OF BONDS**

**SECTION 3.01. OPTIONAL REDEMPTION.** The Bonds shall be subject to optional redemption at any time, in whole or in part, and if in part in such manner as may be designated by the Issuer, upon 5 days' prior written notice by the Issuer to the Bondholders, at a price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

**SECTION 3.02. NOTICE OF REDEMPTION.** Except as otherwise provided herein, notice of any redemption, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be mailed first class, postage prepaid, at least five (5) days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Clerk.

**SECTION 3.03. REDEMPTION OF PORTIONS OF BONDS.** Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Clerk duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Clerk shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered or, at the option of the Issuer, be presented by the Bondholder to the Clerk and the partial redemption noted on the schedule attached thereto. Any partial redemption of a Bond shall adjust pro-rata the scheduled payments of principal on such Bond.

**SECTION 3.04. PAYMENT OF REDEEMED BONDS.** Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

**SECTION 3.05. PURCHASE OF BONDS BY ISSUER.** Any Bonds purchased by the Issuer shall be canceled.

## **ARTICLE IV**

### **SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF**

**SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER.** The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable from and secured by the covenant to budget and appropriate Non-Ad Valorem Revenues set forth herein. No Holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any moneys of the Issuer, except to the extent provided herein.

**SECTION 4.02. COVENANT TO BUDGET AND APPROPRIATE.** Until the Bonds are no longer Outstanding pursuant to the provisions of this Resolution, the Issuer hereby 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 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 any fund or account created and established hereunder for the Bonds. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Revenues other than such services or programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer.

To the extent that the Issuer is in compliance with the covenant contained above and Section 5.05 hereof, the obligations of the Issuer contained herein shall not be construed as a limitation on the ability of the Issuer 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 Issuer 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 hereafter 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 Issuer to expend moneys not appropriated and in excess of the Issuer's current budgeted revenues. Such covenant does not require the Issuer 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 Bondholders a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund hereunder for the purposes of this Article.

**SECTION 4.03. FUNDS AND ACCOUNTS.** The Issuer covenants and agrees to establish special funds to be known as the "Palm Beach County, Florida Public Improvement Revenue

Bonds (Law Enforcement Information Technology Project), Series 2008 Project Fund and the "Palm Beach County, Florida Public Improvement Revenue Bonds (Law Enforcement Information Technology Project), Series 2008 Sinking Fund." The Issuer shall maintain in the Sinking Fund three accounts: "the "Principal and Interest Account," the "Bond Redemption Account" and the "Rebate Account." Moneys in the aforementioned funds and accounts (other than moneys on deposit in the Rebate Account), until applied in accordance with the provisions hereof, shall be held in trust for and be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

**SECTION 4.04. PROJECT FUND.** The Issuer covenants and agrees to establish a separate fund in a bank or trust company in the State of Florida, which is eligible under the laws of such State to receive funds of the Issuer, to be known as the "Palm Beach County, Florida Public Improvement Revenue Bonds (Law Enforcement Information Technology Project), Series 2008 Project Fund," which shall be used only for payment of the Cost of the Project. Moneys in the Project Fund, until applied in payment of any item of the Cost of the Project in the manner hereinafter provided, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

The Issuer is hereby authorized to make disbursements from the Project Fund to pay the Cost of the Project. The Issuer shall authorize such disbursement only upon receipt of a requisition signed by the Authorized Issuer Officer stating (1) the requisition number, (2) the name and address of the person to whom the payment is to be made, (3) the amount to be paid, (4) the purpose on account of which the payment is to be made, showing the total amount to be paid, any amount previously paid, and the unpaid balance, (5) that the amount to be paid was properly incurred and is a proper charge against the Project Fund, and (6) that the amount requisitioned is due and unpaid.

The Issuer covenants and agrees to commence and proceed with completion of the Project with due diligence. If for any reason such proceeds of the Bonds or any part thereof are not necessary for or are not applied to the payment of Cost of the Project, then the unapplied proceeds shall be deposited by the Issuer into the Bond Redemption Account of the Sinking Fund and used to redeem Bonds at the earliest possible date.

All income derived from investment of moneys in the Project Fund shall be retained in the Project Fund. The date of completion of the Project shall be determined by the Authorized Issuer Officer who shall certify such fact in writing to the Board.

**SECTION 4.05. APPLICATION OF REVENUES.** On or before 12:00 Noon on the last Business Day prior to each Interest Payment Date, the Issuer shall deposit into the Principal and Interest Account of the Sinking Fund an amount of Non-Ad Valorem Revenues (which at the time of such deposit become "Pledged Revenues") at least equal to the Accrued Aggregate Debt Service calculated to such Interest Payment Date.

**SECTION 4.06. SINKING FUND--PRINCIPAL AND INTEREST ACCOUNT; REDEMPTION ACCOUNT.** The Issuer shall pay out of the Principal and Interest Account to the

Paying Agent (i) on or before each Interest Payment Date for the Bonds, the amount required for the interest payable on such date; and (ii) on or before the date principal is due with respect to the Bonds the amount of principal of such Bonds payable on such date. The County shall pay out of the Bond Redemption Account to the **Paying Agent** on or before any redemption date for the Bonds, the amount required for the payment of principal and any premium on the Bonds then to be redeemed. Such amounts shall be applied by the **Paying Agent** on or prior to the due dates thereof.

**SECTION 4.07. REBATE ACCOUNT.** Amounts on deposit in the Rebate Account shall be held in trust by the Issuer and used solely to make required rebates to the United States and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its Certificate as to Arbitrage and Certain Other Tax Matters, dated the date of issuance of the Bonds and relating to the Bonds, as well as any successor Certificate thereto, including, but not limited to:

- (A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Account;
- (B) depositing the amount determined in clause (A) above in the Rebate Account;
- (C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Account and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and
- (D) keeping such records of the determinations made pursuant to this Section 4.07 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with "gross proceeds" of the Bonds (as defined in the Code).

The provisions of the above-described Certificate as to Arbitrage and Certain Other Tax Matters may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

**SECTION 4.08. RESERVED.**

**SECTION 4.09. INVESTMENTS.** The Project Fund and the Sinking Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Project Fund and the Sinking Fund may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the Issuer from the investment of moneys in any fund or account established hereby shall be retained in such respective fund or account. All investments shall be valued at amortized cost.

Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

**SECTION 4.10. SEPARATE ACCOUNTS.** The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

## **ARTICLE V**

### **COVENANTS OF THE ISSUER**

**SECTION 5.01. BOOKS AND RECORDS.** The Issuer will keep books and records of funds and accounts established hereunder in accordance with generally accepted governmental accounting principles, and the Holder or Holders of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the Issuer relating thereto.

**SECTION 5.02. ANNUAL AUDIT.** The Issuer shall, immediately after the close of each Fiscal Year, cause the financial statements of the Issuer to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. The annual financial statement shall be prepared in conformity with generally accepted accounting principles. A copy of the audited financial statements for each Fiscal Year shall be furnished no later than 210 days after the end of such Fiscal Year to the Bondholders.

**SECTION 5.03. FEDERAL INCOME TAX COVENANTS.** The Issuer covenants with the Holders of the Bonds that it shall not use the proceeds of such Bonds in any manner which would cause the interest on such Bonds to be included in gross income for purposes of federal income taxation to the extent not otherwise included therein on the date of issuance of the Bonds.

The Issuer covenants with the Holders of the Bonds that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Bonds to be included in gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of the Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the United States Treasury pursuant to the Code.

**SECTION 5.04 ANNUAL BUDGET; OTHER INFORMATION.** The Issuer hereby covenants to provide to each Bondholder a copy of its annual budget within 30 days of the adoption thereof, together with any other information reasonable requested by said Bondholders.

**SECTION 5.05 ADDITIONAL COVENANTS.** The Issuer covenants that in each Fiscal Year of the Issuer while the Bonds are Outstanding, the total Non-Self-Supporting Debt Service due for each such Fiscal Year of the Issuer shall not exceed 50% of Non-Ad Valorem Revenues of the Issuer. In furtherance of such covenant, the Issuer covenants and agrees that it will not issue any indebtedness or incur any indebtedness payable from or supported by a pledge of the

Non-Ad Valorem Revenues unless the Issuer can show that following the issuance of or incurrence of such additional indebtedness, (i) the total amount of Non-Ad Valorem Revenues (based on the most recent Fiscal Year) will be greater than 2.00 times the Maximum Debt Service, (ii) the total amount of Non-Ad Valorem Revenues in each Fiscal Year in which Bonds are Outstanding (based on reasonable projections of the Issuer) will be greater than 2.00 times the Non-Self-Supporting Debt Service in each such Fiscal Year; and (iii) the aggregate principal amount of Non-Self-Supporting Debt bearing a variable interest rate will not exceed twenty-five per cent (25%) of the aggregate principal amount of Non-Self-Supporting Debt.

## **ARTICLE VI**

### **DEFAULTS AND REMEDIES**

**SECTION 6.01. EVENTS OF DEFAULT.** The following events shall each constitute an "Event of Default":

(A) Default shall be made in the payment of the principal of, redemption premium, if any, or interest on any Bond, when due.

(B) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, and provided that no such grace period shall exceed sixty (60) days, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

(C) An Act of Bankruptcy shall have occurred with respect to the Issuer.

Notice of any default by the Issuer hereunder shall be given promptly to the Bondholders.

**SECTION 6.02. REMEDIES.** Whenever any Default referred to in Section 6.01 hereof shall have happened and be continuing, the Bondholders or their assigns may take one or any combination of the following remedial steps:

(a) Have reasonable access to and inspect, examine and make copies of the books and records and any and all accounts and data of the Issuer during regular business hours; or

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Issuer under this Resolution.

**SECTION 6.03. REMEDIES CUMULATIVE.** No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. If any remedial action is discontinued or abandoned, the Bondholders shall be restored to their former position.

**SECTION 6.04. WAIVER OF DEFAULT.** No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and



remedy given by this Article VI to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

**SECTION 6.05. EXPENSES UPON EVENT OF DEFAULT.** If an Event of Default occurs, the Issuer shall pay, but only from lawfully available funds, expenses and fees (including reasonable attorneys' fees) of collection, whether suit be brought or not, including reasonable attorneys' fees incurred at the trial and appellate levels. In addition, the Issuer shall pay, but only from lawfully available funds, all of the expenses and fees (including reasonable attorneys' fees) incurred in determining or enforcing its rights under this Resolution or the Bonds.

## **ARTICLE VII**

### **SUPPLEMENTAL RESOLUTIONS**

**SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT.** The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

- (A) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.
- (B) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.
- (C) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.
- (D) To achieve compliance with any applicable federal securities law or with the Code and applicable regulations thereunder.

**SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT.** Subject to the terms and provisions contained in this Section 7.02 and Sections 7.01 and 7.03 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution other than in this Section 7.02 to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (D) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Clerk shall give notice of the proposed

adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

## **ARTICLE VIII**

### **MISCELLANEOUS**

**SECTION 8.01. DEFEASANCE.** If the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then all covenants, agreements and other obligations of the Issuer to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Defeasance Obligations, which in either case shall be verified by an independent certified public accountant to be in such amount that the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (C) the Issuer shall receive an opinion of Bond Counsel to the effect that the refunded Bonds are defeased in accordance with this Section 8.01 and, therefore, are no longer Outstanding under this Resolution. Except as hereafter provided, neither the Defeasance Obligations nor any moneys so deposited with such banking institution or trust company nor any moneys received by such banking institution or trust company on account of principal of or Redemption Price, if applicable, or interest on said Defeasance Obligations shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Defeasance Obligations and moneys for the deposited Defeasance Obligations and moneys if the new Defeasance Obligations and moneys are verified by an independent certified public accountant as being sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

**SECTION 8.02. SALE OF BONDS.** The Issuer intends to solicit financial institutions for proposals to purchase the Bonds. Such solicitation is hereby authorized, and the form of the proposed request for proposals set forth in Exhibit A attached hereto is hereby approved. The Board hereby delegates to the Chairperson the authority to execute a commitment letter or purchase

agreement with a financial institution (the "Purchaser") recommended by the County's financial advisor and Debt Manager as producing the overall lowest cost to the Issuer of the proposals received, subject to the following parameters: (a) a principal amount of the Bonds not exceeding \$35,100,000; (b) a true interest cost related to the Bonds of not greater than \_\_\_\_%; and (c) a rate to be borne by the Bonds upon the occurrence of an Event of Taxability (the "Taxable Rate") of not exceeding \_\_\_\_%.

The Bonds shall be sold to the Purchaser at a purchase price equal to the aggregate par amount of the Bonds. As a condition to the delivery of the Bonds to the Purchaser, the Purchaser shall deliver to the Issuer an investor letter substantially in the form of Exhibit B hereto, together with a negotiated sale disclosure statement and truth-in-bonding statement as required by Florida law.

**SECTION 8.03. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

**SECTION 8.04. REPEAL OF INCONSISTENT RESOLUTIONS.** All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**SECTION 8.05. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

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 Chairperson thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 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: Paul F. [Signature]  
Assistant County Attorney

**EXHIBIT A**

**FORM OF REQUEST FOR FINANCING PROPOSALS**

## **EXHIBIT B**

### **INVESTOR LETTER**

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

Re: \$\_\_\_\_\_ Palm Beach County, Florida, Public Improvement Revenue Bonds (Law Enforcement Information Technology Project), Series 2008 (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 therefor.

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 January, 2008.

Yours very truly,

\_\_\_\_\_, as Purchaser

By: \_\_\_\_\_

Title: \_\_\_\_\_