





BMO Draft # 1  
1/25/07

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

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF PUBLIC IMPROVEMENT REVENUE NOTE, SERIES 2008 (ENVIRONMENTALLY SENSITIVE LAND ACQUISITION PROJECT) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$11,710,000, TO FINANCE THE COST OF THE ACQUISITION OF ENVIRONMENTALLY SENSITIVE LAND IN PALM BEACH COUNTY, FLORIDA; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE ISSUER PAYABLE FROM A COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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

**Section 1:** *Authority for this Resolution.* This Resolution is adopted pursuant to the provisions of the Constitution of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

**Section 2:** *Definitions.* The following words and phrases shall have the following meanings when used herein:

"Act" shall have the meaning ascribed thereto in Section 1 hereof.

"Authorized Denominations" means the stated amount of the Note.

"Board" means the Board of County Commissioners, as the governing body of Palm Beach County, Florida.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Original Purchaser is closed.

"Chairperson" means the Chairperson of the Board or in her absence or inability to act, the Vice Chairman of the Board or such other person as may be duly authorized by the Board to act on her behalf.

"Clerk" means the Clerk of the Circuit Court or any Deputy Clerk.

"*Issuer*" means the Board of County Commissioners of Palm Beach County, Florida.

"*Fiscal Year*" means the period commencing on October 1 of each year and ending on the succeeding September 30.

"*Maturity Date*" means February 1, 2028.

"*Non- Ad Valorem Revenues*" means all legally available non-ad valorem revenues of the Issuer, but shall not include any ad valorem taxes.

"*Note*" means the Palm Beach County Public Improvement Revenue Note, Series 2008 (Environmentally Sensitive Land Acquisition Project) authorized pursuant to this Resolution.

"*Original Purchaser*" means \_\_\_\_\_

"*Owner*" or "*Owners*" means the Person or Persons in whose name or names a Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"*Person*" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies and other legal entities.

"*Principal Office*" means, with respect to the Original Purchaser,  
\_\_\_\_\_

"*Project*" means the acquisition of environmentally sensitive lands located within Palm Beach County, Florida.

"*Resolution*" means this Resolution, pursuant to which the Note is authorized to be issued, including any supplemental resolution(s).

"*State*" means the State of Florida.

**Section 3: Findings.**

(A) For the benefit of the inhabitants of the Issuer, the Board finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants to finance and undertake the Project. Issuance of the Note to finance the cost of the Project satisfies a paramount public purpose.

(B) The Issuer is without adequate, currently available funds to pay the costs of financing the Project, and it is necessary and desirable and in the best interests of the Issuer

that it borrow the moneys necessary to accomplish the financing of the costs of the Project.

(C) The Note will be payable from Non-Ad Valorem Revenues. The Non-Ad Valorem Revenues will be sufficient to pay the Note, as the same becomes due.

(D) Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the Note and the Note shall not constitute a lien upon the Project, or upon any properties owned by or situated within the Issuer, except as provided herein with respect to the Non-Ad Valorem Revenues, in the manner and to the extent provided herein.

(E) The Issuer has received an offer from the Original Purchaser to purchase the Note.

(F) Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Original Purchaser, to purchase the Note at a private negotiated sale. Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser, a Purchaser's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

**Section 4: Authorization.** The issuance of an obligation of the Issuer to be known as the "Palm Beach County Public Improvement Revenue Note, Series 2008 (Environmentally Sensitive Land Acquisition Project)" is hereby approved and authorized, in the aggregate principal amount of not to exceed \$11,710,000 for the purpose of providing funds to pay the costs of the Project and to pay the costs of issuing the Note. Further, the Project is hereby approved.

**Section 5: Description of Note.** The Note shall be issued as a single Note and shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, and shall have such other terms and provisions, including interest rates not exceeding the maximum interest rates permitted by the Act, principal and interest payment terms, maturity date, and prepayment provisions as stated herein and/or in the form of the Note attached hereto as Exhibit A or as determined by supplemental resolution. The Note is to be in substantially the form set forth on Exhibit A attached hereto, together with such changes as shall be approved by the Chairperson, such approval to be conclusively evidenced by the execution thereof by the Chairperson. The Note shall be executed with the manual or facsimile signature of the Chairperson and the Note shall be attested with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed the Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Note so signed and sealed have been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Note had not ceased to hold such office.

The Note may be signed and sealed by such person who at the actual time of the execution of the Note shall hold the proper office of the Issuer, although, at the date of the Note, 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 Note shall be actually sold and delivered.

**Section 6:** *Registration and Exchange of Note; Persons Treated as Owners.* The Note will initially be registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books and in Authorized Denominations.

The Person in whose name a Note shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

**Section 7:** *Note Mutilated, Destroyed, Stolen or Lost.* In case a Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably 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. The Note so surrendered shall be canceled.

**Section 8:** *Payment of Note; Limited Obligation.* The Issuer promises that it will promptly pay the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note shall not be or constitute general obligations or indebtedness of the Issuer as "Note" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Non-Ad Valorem Revenues, in the manner and to the extent provided herein. No holder of any Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Non-Ad Valorem Revenues, in the manner and to the extent provided herein.

**Section 9.** *Security for the Note.* The Issuer covenants and agrees to appropriate in its annual budget for each Fiscal Year in which the Note remains outstanding, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Note in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be cumulative and shall continue until all payments of principal of and interest on the Note shall have been budgeted, appropriated and actually paid. The Issuer agrees that this covenant and agreement

shall be deemed to be entered into for the benefit of the holders of the Note and that this obligation may be enforced in a court of competent jurisdiction. This covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage upon any assets owned by the Issuer and no Person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder. The Note shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State of Florida. The obligation of the Issuer to appropriate Non-Ad Valorem Revenues shall be subject in all respects to the obligation of the Issuer to provide for essential governmental services and further shall be subject to the provisions of Section 129.07, Florida Statutes. Notwithstanding any provisions of this Resolution to the contrary, the Issuer shall not be obligated to exercise ad valorem taxing power to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or other Non-Ad Valorem Revenues.

All deposits into the funds and accounts created by this Resolution shall be deemed to be held in trust by the Issuer for the purposes herein provided and used and applied only for the purposes and in the manner herein provided.

**Section 10: *Optional Prepayment.*** The Note shall be subject to prepayment at anytime at the option of the Issuer without penalty or premium.

**Section 11: *Application of Proceeds of Note.*** At the time of delivery of the Note, proceeds from the sale of the Note shall be used to finance the cost of the Project and to pay the costs of issuance (including but not limited to legal fees and expenses).

[The Issuer covenants that it will establish a separate account or accounts Project (herein called the "Project Account") into which, at the time of delivery of the Note herein authorized, shall be deposited the proceeds from the sale of the Note remaining after payment of any costs or expenses incurred in connection with the issuance of the Note.

Moneys in the Project Account shall be secured and invested in the manner prescribed by the laws of the State of Florida relating to the securing of public funds. The earnings from any such investment shall be retained in the Project Account.

All moneys deposited in said Project Account shall be and constitute a trust fund created for the purpose stated, and there is hereby created a lien upon such fund in favor of the Owner of the Note until the moneys thereof shall have been applied in accordance with this Resolution.]

**Section 12. *Application of Revenues.*** For so long as any of the principal of and interest on the Note shall be outstanding and unpaid or until the Issuer has made provision for payment of principal of and interest, with respect to the Note, the Issuer covenants as follows:

A. Funds and Accounts. The Issuer covenants and agrees to establish separate funds to be known as the "Revenue Fund," the "Debt Service Fund," the "Construction Fund" and the "Rebate Fund." Moneys in the aforementioned funds, other than the Rebate Fund, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holder and for the further security of the Holder.

The Issuer may, but shall not be required to, at any time and from time to time appoint one or more depositories to hold, for the benefit of the Holder, any one or more of the funds and accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agents and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than five million dollars (\$5,000,000).

B. Flow of Funds.

(1) The Issuer shall credit the appropriated and budgeted amounts of Non-Ad Valorem Revenue to the Revenue Fund. The moneys in the Revenue Fund shall be deposited or credited on or before the last day of each month, commencing with the month in which delivery of the Note shall be made to the purchaser or purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

(a) Debt Service Fund. The Issuer shall deposit into or credit to the Debt Service Fund the sum which, together with the balance in said fund, shall be equal to the interest and the principal amount on all Outstanding Note accrued and unpaid and to accrue to the end of the then current calendar month. Moneys in the Debt Service Fund shall be used to pay principal of and interest on the Note as and when the same become due, whether by redemption or otherwise, and for no other purpose. In determining the amount to deposit for principal, the Issuer shall take into account that portion of the principal due on the next principal payment date which would have accrued on said Note during the then current calendar month if such principal amounts were deemed to accrue monthly (assuming that a year consists of twelve (12) equivalent calendar months of thirty (30) days each) in equal amounts from the next preceding principal payment due date, or, if there is no such preceding principal payment due date, from a date one year preceding the due date of such principal amount. The Issuer shall adjust the amount of the deposit into the Debt Service Fund not later than the month immediately preceding any payment date so as to provide sufficient moneys in the Debt Service Fund to pay the principal of and interest on the Note coming due on such payment date.

(b) Balance. The balance of any moneys after the deposits required by Section 12(B)(1) hereof may be transferred to any appropriate fund or account of the Issuer or may be used for any lawful purpose.

(2) The Issuer, in its discretion, may use moneys in the Debt Service Fund to prepay the principal or interest coming due in future years.

(3) On the date established for payment of any principal of or redemption price, if applicable, or interest on the Note, the Issuer shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or redemption price, if applicable, or interest and deposit such moneys with the Paying Agent.

C. Rebate Fund. Amounts on deposit in the Rebate Fund shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Fund) and the Owner shall have no right to have the same applied for debt service on the Note. The Issuer agrees to undertake all actions required of it in its arbitrage certificate, dated the date of issuance of the Note, relating to such Note, including, but not limited to:

(1) making a determination in accordance with the Code of the amount, if any, required to be deposited in the Rebate Fund;

(2) depositing the amount determined in clause (1) above into the Rebate Fund;

(3) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund 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

(4) keeping such records of the determinations made pursuant to this Section as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Note.

The provisions of the above-described arbitrage certificate may be amended from time to time as shall be necessary, in the opinion of Note Counsel, to comply with the provisions of the Code.

**Section 13:** Covenants of the Issuer. [To come]

**Section 14.** Tax-Exemption. The Issuer covenants with the Owner of the Note that it shall not use the proceeds of such Note in any manner which would cause the interest on such Note to be or become includable in the gross income of the Owner for federal income tax purposes and the Issuer further covenants with the Owner of the Note that it will comply with all provisions of the Internal Revenue Code (the "Code") necessary to maintain the exclusion

of interest on the Note from the gross income of the Owner for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

**Section 15:** *Events of Default; Remedies of Noteholder.* The following shall constitute Events of Default: (i) if the Issuer fails to pay any payment of principal of or interest on any Note as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution (other than set forth in (i) above) and fails to cure the same within thirty (30) days following written notice; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undischarged or undischarged.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Note may, in addition to any remedy authorized in the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer or by any officer thereof. In any such default, the Issuer shall also be obligated to pay as part of the indebtedness evidenced by the Note, all costs of collection and enforcement hereof, including such reasonable attorneys' fees as may be incurred, including on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist.

**Section 16:** *Amendment.* This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note except with the written consent of the Owner of the majority of the principal amount of the Note.

**Section 17:** *Impairment of Contract.* The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Note hereunder.

**Section 18:** *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

**Section 19:** *Severability.* If any provision of this Resolution shall be held or deemed to

be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 20: *Business Days.*** In any case where the due date of interest on or principal of a Note or any other action date is not a Business Day, then payment of such principal or interest need not be made or action need not be taken on such date but may be made or taken on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

**Section 21: *Applicable Provisions of Law.*** This Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 22: *Rules of Interpretation.*** Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**Section 23: *Captions.*** The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**Section 24: *Members of the Board Exempt from Personal Liability.*** No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Board (the "Members"), as such, past, present or future, either directly or through the Issuer it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Members, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Member, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution, on the part of the Issuer.

**Section 25: *Authorizations.*** The Chairperson, the County Administrator, the Clerk, the County Attorney, the Debt Manager and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps, to make such representations and certificates, and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

**Section 26:** *Repealer.* All resolutions or parts thereof in conflict herewith are hereby repealed.

**Section 27:** *No Third Party Beneficiaries.* Except such other persons as may be expressly described in this Resolution or in the Note, nothing in this Resolution or in the Note, expressed or implied, is intended or shall be construed to confer upon any Person, other than the holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the persons who shall from time to time be the holders.

**Section 28:** *Effective Date.* This Resolution shall become effective immediately upon its passage and adoption.

[Remainder of page intentionally left blank]

The foregoing Resolution was offered by Commissioner \_\_\_\_\_ who moved for its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

- Commissioner Addie L. Greene, Chairperson - \_\_\_\_\_
- Commissioner Jeff Koons, Vice-Chairman - \_\_\_\_\_
- 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 \_\_\_\_\_, 2008.

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: \_\_\_\_\_  
County Attorney

**EXHIBIT A**

**[FORM OF NOTE]**

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED TO THE RESOLUTION (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

\_\_\_\_\_, 2008

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

STATE OF FLORIDA  
PALM BEACH COUNTY  
PUBLIC IMPROVEMENT REVENUE NOTE  
SERIES 2008  
(ENVIRONMENTALLY SENSITIVE LAND ACQUISITION PROJECT)

Maturity Date: February 1, 2028

KNOW ALL MEN BY THESE PRESENTS that Palm Beach County, Florida (the "Issuer"), for value received, promises to pay from the sources hereinafter provided, to the order of \_\_\_\_\_ or registered assigns (hereinafter, the "Owner"), the principal sum of \$ \_\_\_\_\_ together with a variable rate of interest on the principal balance which is equal to the [Applicable Rate] (hereinafter defined).

Interest shall be due and payable on each August 1st and February 1st, commencing August 1, 2008 and shall be computed on a 360 day year consisting of twelve 30 day months. Principal shall be payable on each February 1st, commencing February 1, 2009. Principal of and interest on this Note is payable when due in lawful money of the United States of America at such place as the Owner may designate to the Issuer in writing.

This Note may be prepaid at the option of the Issuer in whole or in part on any date, at a prepayment price equal to the principal amount thereof to be prepaid, plus accrued interest, without penalty.

If any date for the payment of principal of or interest hereon or the taking of any action hereunder shall fall on a day which is not a Business Day, the payment due or action to be taken on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE

ISSUER, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS NOTE THAT SUCH NOTE HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to Chapter 125, Florida Statutes, and other applicable provisions of law (the "Act"), and a resolution duly adopted by the Issuer on \_\_\_\_\_, 2008 relating to this Note, as from time to time amended and supplemented (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Act and the Resolution. All terms, conditions and provisions of the Resolution including without limitation remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of the Note is secured by Non-Ad Valorem Revenues in the manner and to the extent described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, Palm Beach County, Florida has caused this Note to be executed in its name by the manual signature of its Chairperson and attested by the manual signature of the Clerk, all as of this \_\_\_\_ day of \_\_\_\_\_, 2008.

PALM BEACH COUNTY, FLORIDA

By:  
Name:  
Title: Chairperson

ATTEST:

By:  
Name:  
Title:

**EXHIBIT B**

**FORM OF PURCHASER'S CERTIFICATE**

This is to certify that \_\_\_\_\_ (the "Purchaser") has not required Palm Beach County, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$\_\_\_\_\_ Palm Beach County Public Improvement Revenue Note, Series 2008 (Environmentally Sensitive Land Acquisition Project) (the "Note"), and no inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Bryant Miller Olive P.A. ("Note Counsel") or the County Attorney ("Issuer's Counsel") as to any such matters other than the legal opinions rendered by Note Counsel and Issuer Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in a resolution adopted by the Issuer on \_\_\_\_\_, 2008 relating to the Note (the "Resolution").

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Note Counsel nor Issuer's Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Note as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Note may not be transferred in a denomination less than \$100,000 under any circumstance.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2008.

[BANK]

By:  
Name:  
Title:

**EXHIBIT C**

**FORM OF DISCLOSURE LETTER**

The undersigned, as purchaser, proposes to negotiate with Palm Beach County, Florida (the "Issuer") for the private purchase of its Public Improvement Revenue Note, Series 2008 (Environmentally Sensitive Land Acquisition Project) (the "Note") in the aggregate principal amount of \$\_\_\_\_\_. Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Bank") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

\_\_\_\_\_, Bank Counsel  
\$\_\_\_\_\_

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Bank, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Bank, or to the knowledge of the Bank, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Bank is \$\_\_\_\_\_.

4. The management fee to be charged by the Bank is \$\_\_\_\_\_.

5. Truth-in-Bonding Statement:

The Note are being issued primarily to finance the cost of the acquisition of environmentally sensitive lands. Unless earlier redeemed, the Note is expected to be repaid at the end of approximately \_\_\_\_\_ years. Assuming a fixed interest rate of \_\_\_\_\_%, total interest paid over the life of the Note is estimated to be \$\_\_\_\_\_ and issuance of the Note is estimated to result in maximum of approximately \$\_\_\_\_\_ of annual revenues of the Issuer not being available to finance other services of the Issuer during the life of the Note.

6. The name and address of the Bank is as follows:

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Bank this \_\_\_\_ day of \_\_\_\_\_, 2008.

[BANK]

By:  
Name:  
Title: