

Agenda Item #: 6C2

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 3/11/2008

☐ Consent ☒ Regular
☐ Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: a resolution authorizing the issuance of up to \$17,000,000 Variable Rate Demand Revenue Bonds (The Children's Home Society of Florida Project), Series 2008 (the "Bonds") for the purposes of (a) financing or refinancing part of the costs of the acquisition, construction and equipping of certain social service centers in Palm Beach County, Florida, and certain other locations in Florida, to be owned and operated by The Children's Home Society of Florida or its affiliates, and (b) paying the costs associated with issuing the Bonds; approving and authorizing the execution and delivery of certain Interlocal Agreements; approving and authorizing the execution and delivery of a Trust Indenture, Loan Agreement and certain other documents required in connection with the issuance of the Bonds; appointing a Trustee under the Trust Indenture; authorizing a delegated negotiated sale of the Bonds, and approving the conditions and criteria for such sale; authorizing and approving the execution and delivery of an Official Statement in connection with the issuance of the Bonds; making certain other covenants and agreements in connection with the issuance of the Bonds and providing an effective date.

Summary: On February 5, 2008, the Board of County Commissioners held a TEFRA hearing for the Bonds and approved the application of The Children's Home Society of Florida ("CHS") for the issuance of the Bonds. Proceeds of the Bonds will be used to: (a) finance or refinance part of the costs of the Project (as further described below), to be owned and operated by CHS or its affiliates, and (b) pay part of the costs of issuing the Bonds. The Bonds will be payable solely from revenues derived from CHS. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay principal or redemption premiums, if any, or interest on the Bonds.** Countywide. (PFK)

Background and Policy Issues: Continued on next Page.

Attachments:

1. Resolution

Recommended by: _____

County Attorney

Date

Approved by: _____

N/A

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|------------|------|------|------|------|
| Capital Expenditures | ___ | ___ | ___ | ___ | ___ |
| Operating Costs | ___ | ___ | ___ | ___ | ___ |
| External Revenues | (\$10,000) | ___ | ___ | ___ | ___ |
| Program Income (County) | ___ | ___ | ___ | ___ | ___ |
| In-Kind Match (County) | ___ | ___ | ___ | ___ | ___ |
| NET FISCAL IMPACT | (\$10,000) | ___ | ___ | ___ | ___ |
| # ADDITIONAL FTE POSITIONS (Cumulative) | ___ | ___ | ___ | ___ | ___ |

Is Item Included in Current Budget? Yes ___ No x

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

Reporting Category ___

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: All costs to be borne by Applicant. No fiscal impact costs to Palm Beach County. Palm Beach County will receive \$10,000 in industrial development revenue bond fees as well as legal fees for services rendered in reviewing this project.

III. REVIEW COMMENTS

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

John A. Long 4/27/08
OFMB 2/25/08 2/26/08 02/27 VO

John J. Long 2/29/08
Contract Development and Control

B. Legal Sufficiency:

Paul F. Long 2/20/08
Assistant County Attorney

At the time of CDC's review, the Exhibits to the Resolution were not available.

C. Other Department Review:

Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.

Background and Policy Issues continued:

The Project consists of: (i) financing part of the costs of the construction, installation and equipping of an approximately 7,000 square foot social service facility which will provide housing and case management services for at-risk young adults located on approximately four acres at 650 10th Street, Vero Beach, Florida 32960 and to be owned by Centennial Holdings (Treasure Coast) LLC, a Florida limited liability company and an affiliate of CHS, and to be leased to and operated by CHS; (ii) financing part of the costs of the construction, installation and equipping of an approximately 6,390 square foot social service facility which will provide housing and social services for foster care women to be located at 3001 San Diego Road, Jacksonville, Florida 32207 and to be owned and operated by CHS; (iii) refunding the outstanding Palm Beach County Industrial Development Revenue Bonds (The Children's Home Society of Florida Project), Series 2002, the proceeds of which were loaned to CHS and used to finance or refinance the cost of: (a) the acquisition, construction and equipping of a social service center, consisting of a building containing approximately 10,500 square feet and the site therefor, and related fixtures, furnishings and equipment, all of which is owned by Centennial Holdings LLC, a Florida limited liability company and an affiliate of CHS, and with approximately 7,000 square feet leased to and operated by CHS as a social service center providing adoption, pregnancy prevention, residential and daytime child care services, and approximately 3,500 square feet leased to and operated as a social service center by Families First, Inc., a Florida not for profit corporation, located at 3333 Forest Hill Boulevard, West Palm Beach, Palm Beach County, Florida, and (b) the acquisition, construction and equipping of a social service center, owned by Centennial Holdings (North Central) LLC, a Florida limited liability company and an affiliate of CHS, and leased to and operated by CHS as a social service center providing residential services, consisting of a building containing approximately 32,600 square feet and the site therefor, and related fixtures, furnishings and equipment, located at 1801 Miccosukee Commons Drive, Tallahassee, Leon County, Florida 32308; (iv) refinancing certain outstanding indebtedness of CHS which financed the acquisition, construction and equipping of a social service center, owned by Centennial Holdings (Treasure Coast) LLC, a Florida limited liability company and an affiliate of CHS, and leased to and operated by CHS as a group home for troubled girls, consisting of a building containing approximately 5,000 square feet and the site therefor, and related fixtures, furnishings and equipment, located at 650 10th Street, Vero Beach, Indian River County, Florida; and (v) refinancing certain outstanding indebtedness of CHS which financed the acquisition of three social service centers, all owned by Centennial Holdings Collier Child Care, LLC, a Florida limited liability company and an affiliate of CHS, and to be leased to and operated by CHS as daytime child care centers for low-income households, consisting of: (a) a building containing approximately 2,177 square feet and the site therefor, and related fixtures, furnishings and equipment, located at 4405 Outer Drive, Naples, Collier County, Florida, (b) a building containing approximately 3,000 square feet and the site therefor, and related fixtures, furnishings and equipment, located at 4705 Outer Drive, Naples, Collier County, Florida, and (c) a building containing approximately 2,879 square feet and the site therefor, and related fixtures, furnishings and equipment, located at 3805 Thomasson Drive, Naples, Collier County, Florida.

The resolution authorizes the issuance of the Bonds and approves the form of and authorizes the execution of the documents required for this Project. The resolution authorizes Palm Beach County, Florida to execute and deliver an Interlocal Agreement with each of Collier County Industrial Development Authority, Indian River County, Florida, the City of Tallahassee, Florida, and the City of Jacksonville, Florida in order to finance or refinance the projects located within such jurisdictions. The Bonds will be credit-enhanced by a letter of credit issued by Bank of America, N.A.

RESOLUTION NO. R-2008-____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF PALM BEACH COUNTY, FLORIDA VARIABLE RATE DEMAND REVENUE BONDS (THE CHILDREN'S HOME SOCIETY OF FLORIDA PROJECT), SERIES 2008 (THE "BONDS"), IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$17,000,000, FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO THE CHILDREN'S HOME SOCIETY OF FLORIDA (THE "BORROWER") IN ORDER TO FINANCE OR REFINANCE PART OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE BORROWER'S SOCIAL SERVICE CENTERS IN PALM BEACH COUNTY, FLORIDA, COLLIER COUNTY, FLORIDA, INDIAN RIVER COUNTY, FLORIDA, THE CITY OF TALLAHASSEE, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA AND PAY COSTS ASSOCIATED WITH THE ISSUANCE OF THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH EACH OF COLLIER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, INDIAN RIVER COUNTY, FLORIDA, THE CITY OF TALLAHASSEE, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; APPOINTING A TRUSTEE UNDER THE TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE CHILDREN'S HOME SOCIETY OF FLORIDA TO PROVIDE SECURITY FOR SUCH BONDS, AND FOR OTHER MATTERS THEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE OF THE BONDS, AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING THAT THE BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA OR OF THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES DESCRIBED HEREIN; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS (THE "COUNTY COMMISSION") OF PALM BEACH COUNTY, FLORIDA (THE "COUNTY"), that:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Part II of Chapter 159, Florida Statutes, as amended, Chapter 125, Florida Statutes, as

amended, Section 163.01, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act").

SECTION 2. "Chairperson" as used herein refers to the Chairperson or the Vice Chair of the County Commission unless specifically indicated otherwise. Throughout this document when reference is made to "Chairperson" the Chairperson or Vice Chair may act independently and interchangeably in performing the duties and functions resolved herein. The term "Clerk" as used herein refers to the Clerk of the Circuit Court and ex-officio Clerk of the County Commission or any Deputy Clerk.

SECTION 3. The County Commission hereby finds, determines and declares as follows:

A. The Children's Home Society of Florida, a Florida not for profit corporation (the "Borrower"), has requested that the County authorize the issuance of revenue bonds (the "Bonds") in an aggregate principal amount not to exceed \$17,000,000 upon various conditions, including, without limitation, the execution by the County and each of Collier County Industrial Development Authority (the "Collier County IDA") of Collier County, Florida ("Collier County"), Indian River County, Florida ("Indian River County"), the City of Tallahassee, Florida ("Tallahassee"), and the City of Jacksonville, Florida ("Jacksonville") of an interlocal agreement, in order to loan funds to the Borrower to finance and refinance the Borrower's social service centers more particularly described in Exhibit "A" attached hereto (collectively, the "Project").

B. The Borrower has now arranged for the acquisition, construction and equipping of the Project.

C. The County is authorized under the Act and the above-referenced interlocal agreements to finance or refinance the Project as herein contemplated and to fully perform the obligations of the Borrower in connection therewith in order to promote the industrial economy of the County, Collier County, Indian River County, Tallahassee, Jacksonville and the State of Florida, increasing and preserving opportunities for gainful employment and purchasing power, enhancing or preserving healthcare opportunities, improving the prosperity and welfare of the State of Florida and its inhabitants, and otherwise contributing to the prosperity, health and welfare of the County, Collier County, Indian River County, Tallahassee, Jacksonville, the State of Florida and the inhabitants thereof.

D. The County, as required by the Act, has initially determined that the interest on the Bonds will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code"), based in part on a certificate to be obtained from the Borrower; and the Bonds will not be issued unless the County has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Bonds will be excluded from gross income at the time of the delivery of the Bonds.

E. The Project constitutes "social service centers" and "projects" within the meaning and contemplation of the Act, is appropriate to the needs and circumstances of, and

shall make a significant contribution to the economic growth of the County, Collier County, Indian River County, Tallahassee, Jacksonville and the State of Florida, shall provide or preserve gainful employment and community services and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people and by improving living conditions within the State of Florida.

F. The County will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom. In each of the Interlocal Agreements (hereinafter defined), each of Collier County IDA, Indian River County, Tallahassee and Jacksonville has made findings that it will be able to cope satisfactorily with the impact of the Project in its respective jurisdiction.

G. The availability of financing by means of revenue bonds such as the bonds authorized herein was and is an important inducement to the Borrower to proceed with the acquisition, construction and equipping of the Project.

H. Adequate provision has been made in the documents attached hereto for a loan by the County to the Borrower (the "Loan"), to finance or refinance the acquisition, construction and equipping of the Project for the operation, repair and maintenance of the Project at the expense of the Borrower and for the repayment by the Borrower of the Loan in installments sufficient to pay the principal of and the interest on the Bonds and all costs and expenses relating thereto in the amounts and at the times required.

I. The Borrower and Bank of America, N.A. (the "Bank"), which will issue the Letter of Credit, as that term is hereinafter defined, are financially responsible based on the criteria established by the Act, the Borrower is fully capable and willing to fulfill its obligations under the Loan Agreement (the "Agreement") between the Borrower and the County, including the obligation to repay the Loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Project at the Borrower's own expense and such other obligations and responsibilities as are imposed under the Agreement. The payments to be made by the Borrower to the County and the other security provided by the Agreement, the Trust Indenture and the Letter of Credit, as those terms are hereinafter defined, are adequate within the meaning of the Act for the security of the Bonds.

J. The County is not obligated to pay the Bonds except from the proceeds derived from the repayment of the Loan by the Borrower, or from the other security pledged therefor or from draws under the Letter of Credit, as hereinafter defined, and neither the faith and credit nor the taxing power of the County, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds.

K. The County and the Borrower will concurrently with the issuance of the Bonds execute the documentation required for the financing of the Project as contemplated hereby.

L. A negotiated sale of the Bonds is required and necessary and is in the best interest of the County for the following reasons: the Bonds will be special and limited obligations of the County payable out of moneys derived by the County from the Borrower's repayment of the Loan or as otherwise provided herein and will be secured by funds of the Borrower; the Borrower will be required to pay all costs of the County in connection with the financing; the costs of issuance of the Bonds, which must be borne directly or indirectly by the Borrower would most likely be greater if the Bonds are sold at public sale by competitive bids than if the Bonds are sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bonds at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bonds at a predetermined price; and revenue bonds having the characteristics of the Bonds are typically sold at negotiated sale under prevailing market conditions.

M. The purposes of the Act will be more effectively served by awarding, or causing to be awarded, contracts for the construction, improvement, installation and equipping of the Project upon a negotiated basis rather than by awarding, or causing to be awarded, such contracts based on competitive bids.

N. The costs of the Project will be paid from the proceeds of the Bonds in accordance with the terms of the Agreement and the Trust Indenture (as hereinafter defined), and these costs constitute costs of a "project" within the meaning of the Act.

O. A public hearing concerning the issuance of the Bonds by the County to finance or refinance the Project, at which comments and discussions from interested persons were solicited and heard, was held by the County on February 5, 2008; after and pursuant to appropriate publication of notice thereof in The Palm Beach Post, a newspaper of general circulation in the County, at least fourteen (14) days in advance of said hearing.

P. Issuance of the Bonds is hereby approved by the County Commission pursuant to and in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The County Commission is the elected legislative body of the County.

Q. The proposal of the Borrower for the financing or refinancing of the Project will comply with all of the provisions of the Act.

R. It is in the best interest of the County to award the sale of the Bonds to Banc of America Securities LLC (the "Underwriter"), pursuant to the terms and conditions of the Underwriting Agreement, a proposed form of which is attached hereto as Exhibit "E" (the "Bond Purchase Agreement").

S. Pursuant to Section 163.01, Florida Statutes, in order to make efficient use of shared powers, the County and each of Collier County IDA, Indian River County, Tallahassee and Jacksonville will enter into Interlocal Agreements, a proposed form of each of which is attached hereto as Exhibit "F" (each, an "Interlocal Agreement") in which Collier County IDA, Indian River County, Tallahassee and Jacksonville authorize and approve the issuance of the Bonds by the County.

SECTION 4. The acquisition, construction, improvement and equipping of the Project and the financing and refinancing thereof in the manner provided herein is hereby authorized.

SECTION 5. For the purpose of paying the cost of the Project, subject and pursuant to the provisions hereof, the issuance of revenue bonds of the County under the authority of the Act and the Interlocal Agreements in the original aggregate principal amount of not exceeding \$17,000,000 is hereby authorized. Such Bonds shall be designated "Palm Beach County, Florida, Variable Rate Demand Revenue Bonds (The Children's Home Society of Florida Project), Series 2008," and subject to the award of the sale thereof as hereinafter provided and payment as provided in the Trust Indenture by and between the County and the trustee thereunder, the form of which is attached hereto as Exhibit "B" (the "Trust Indenture"). The Chairperson is hereby authorized to award the sale of the Bonds in an aggregate principal amount sufficient, together with other available funds, to finance the Project and to pay the costs associated with the issuance of the Bonds, as requested by the Borrower.

The Bonds shall be dated such date, shall bear interest at such rates, shall be payable or shall mature on such date or dates, shall be issued in such denominations, shall be subject to redemption at such time or times, and upon such terms and conditions, shall be subject to optional tender at such time or times and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, shall otherwise be in such form and subject to such terms and conditions, all as provided in the Trust Indenture, as may be established by resolution of the County Commission adopted prior to the issuance of the Bonds, or as may be approved by the Chairperson or her designee, and the authority to approve such matters is hereby expressly delegated to the Chairperson or her designee, with such approval to be conclusively evidenced by the Chairperson (or her designee's) execution of any documents including such terms.

The Bonds and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the County, Tallahassee, Jacksonville, Indian River County, Collier County IDA or the State of Florida or of any political subdivision or agency thereof, or a pledge of the faith and credit or the taxing power of the County, Tallahassee, Jacksonville, Indian River County, Collier County IDA or the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the County is not obligated to pay the Bonds or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit nor the taxing power of the County, Tallahassee, Jacksonville, Indian River County, Collier County IDA, the State of Florida or any political subdivision or agency thereof is pledged to the payment of the principal of or the interest on the Bonds.

SECTION 6. In order to secure the payment of the principal of, premium, if any, and the interest on the Bonds herein authorized, according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said Bonds, the execution and delivery of the Trust Indenture, a proposed form of which is attached hereto as Exhibit "B," is hereby authorized. The form of the Trust Indenture is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form of Trust Indenture by either of the officers of

the County executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Bank of New York Trust Company, N.A. is hereby designated as the initial trustee (in such capacity, the "Trustee") under the Trust Indenture.

SECTION 7. As authorized by and in conformity with the Act, it is desirable and in the public interest that the County loan funds to the Borrower to pay the costs of the Project, such loan to be evidenced by the Loan Agreement (the "Agreement") between the County and the Borrower, a proposed form of which is attached hereto as Exhibit "C," and the execution and delivery of the Agreement is hereby authorized, and the assignment of certain rights of the County under the Agreement by the County to the Trustee is hereby authorized. The form of the Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Agreement by either of the officers of the County executing the same and by the Borrower, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval.

SECTION 8. Certain rights of the County under the Agreement shall be assigned by the County to the Trustee under the terms of the Trust Indenture, all as set forth in the Trust Indenture.

SECTION 9. To provide additional security for the payment of the Bonds, and for the payment by the Borrower of its obligations under the Agreement, the Borrower has agreed to obtain from the Bank, an irrevocable direct pay letter of credit (the "Letter of Credit") and to enter into a Letter of Credit and Reimbursement Agreement (the "Reimbursement Agreement") with the Bank. The form of the Letter of Credit is attached hereto as Exhibit "D," and is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved in such form by the Borrower, the Bank and the Chairperson or her designee or as may be approved by subsequent Resolution.

SECTION 10. Subject to the satisfaction of the conditions set forth in this Section and Section 5 of this Resolution, a delegated negotiated sale of the Bonds is hereby authorized. The Chairperson is hereby authorized and directed to award the sale of the Bonds to the Underwriter pursuant to the provisions of the Bond Purchase Agreement, subject to all the following conditions:

A. Receipt by the Chairperson of a Bond Purchase Agreement, providing for, among other things, (i) the issuance of the Bonds in an aggregate principal amount not to exceed \$17,000,000, (ii) compensation to the Underwriter not in excess of 1.0% of the par amount of the Bonds, (iii) an initial interest cost or a net interest cost of not more than 12.0% per annum and (iv) the final maturity date of the Bonds to be no later than thirty-one years from the dated date of the Bonds.

B. Receipt by the Chairperson from the Underwriter of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

Upon satisfaction of the foregoing conditions, the Bond Purchase Agreement, with such other changes, corrections, insertions and deletions as may be approved by the in

substantially the form thereof attached hereto as Exhibit "E," with such changes, alterations and corrections thereto and such filling of blanks therein as may be approved and made in the form of the Bond Purchase Agreement by either of the officers of the County executing the same and by the Borrower and the Underwriter, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval.

SECTION 11. The form of the Official Statement (the "Official Statement"), a proposed form of which is attached hereto as Exhibit "G," with such omissions, insertions and variations as may be necessary to complete the Official Statement and allow the Chairperson to deem the Official Statement final as hereinafter described, is authorized to be used in connection with the sale of the Bonds and distributed by the Underwriter. The Chairperson is hereby authorized to deem the Official Statement final as of its date on behalf of the County for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for such omissions permitted by such Rule), and to execute a certificate to that effect to be delivered to the Underwriter. The Chairperson is hereby authorized to evidence the County's approval of the Official Statement by the Chairperson's endorsement thereof upon one or more copies, and approval of all such omissions, insertions and variations may be presumed from such endorsement upon any copy of such Official Statement.

SECTION 12. The Chairperson and the Clerk are, subject to the terms hereof, hereby authorized and empowered to execute and deliver each Interlocal Agreement and the Bonds, and the Chairperson or her designee and the Clerk are, subject to the terms hereof, hereby authorized and empowered to execute and deliver the Trust Indenture, the Agreement, the Bond Purchase Agreement, the Official Statement and all documents contemplated thereby, in each case, subject to such changes and modifications as either of such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the County.

SECTION 13. The County and the officers, employees and agents of the County acting on behalf of the County are hereby authorized and directed to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Interlocal Agreements, the Bonds, the Trust Indenture, the Agreement, the Reimbursement Agreement, the Bond Purchase Agreement, the Official Statement and the Letter of Credit authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Underwriter, the Bank, the Borrower or the Trustee. The Chairperson or her designee and the Clerk are hereby designated as the primary officers of the County charged with the responsibility of issuing the Bonds.

SECTION 14. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Trust Indenture, the Interlocal Agreements and the Agreement shall be executed, and the Bonds

shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. All resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 16. The law firm of Foley & Lardner LLP shall act as bond counsel with respect to the Bonds.

SECTION 17. This Resolution shall become effective 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 _____, 2008.

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

Sharon R. Bock, Clerk and Comptroller

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: Paul F. [Signature]
County Attorney

LIST OF EXHIBITS

- A Description of Project
- B Trust Indenture
- C Loan Agreement
- D Letter of Credit
- E Bond Purchase Agreement (Underwriter Agreement)
- F Interlocal Agreements
- G Official Statement