

3B-4

Agenda Item #:

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: April 15, 2008 Consent Regular
 Public Hearing

Department:

Submitted By: Clerk & Comptroller of the Board of County Commissioners

Submitted For: Finance Department

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- (A) The sale all common stock shares held by the County arising from bankruptcy distribution of US Airways
- (B) The designation of the Clerk & Comptroller, or her designee, as the Primary Authorized Person to act on behalf of the County to handle the sales transaction with Computershare.

Summary: US Airways filed for bankruptcy protection on August 11, 2002 with outstanding payments to the County's Department of Airports in the amount of \$154,975.66. Under Chapter 11 of the United States Bankruptcy Code, debtors are granted relief from paying outstanding debts at the time of bankruptcy filing. Pursuant to the Plans of Reorganization from US Airways and as approved by the US Bankruptcy Court, pro rata shares of common stock were issued to general unsecured creditors. The County's estimated stock value for US Airways is \$128.00, before transaction fees. Additional distributions may be expected. All Airport fees subsequent to the respective filing date have been paid on a timely basis.

Under the terms and conditions of the County's Airline-Airport Use and Lease Agreement, unpaid debt is charged to all airline companies operating at Palm Beach International Airport (PBIA) as a component of terminal rents and landing fees. Therefore, the Department has recovered the value of the unpaid pre-petition debt through ongoing rates and charges.

Countywide (PM)

Background and Justification: The Department of Airports operates as an enterprise fund. Under this concept all expenditures are funded by user fees, including airport revenues, grants (derived from aviation fuel taxes), and Passenger Facility Charges; therefore, airport operations have not ad valorem impact to the County.

Airline companies operating at PBIA pay terminal rentals and landing fees to support the operating and debt costs of the various facilities used in the performance of air transportation. Annually, airline companies pay approximately \$21.5 million in rentals and landing fees to the County.

Attachments:

Computer Share Direct Registration Transaction Request Form for US Airways.

Recommended by:  3/31/08
Department Director Date

Approved By:  4/9/08
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	20____	20____	20____	20____	20__
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	<\$128.00>	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<\$128.00>	_____	_____	_____	_____
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes _____ No _____
 Budget Account No.: Fund _____ Department _____ Unit _____
 Object _____ Reporting Category _____

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

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

atwillhite 4.4.08
 OFMB
 en 4/3/8

Joe J. Garcia 4/17/08
 Contract Dev. and Control

B. Legal Sufficiency:

Phil Mignone
 Assistant County Attorney

C. Other Department Review:

 Department Director



RECEIVED

2008 JAN 17 PM 12:31

000005
DEPT. OF AIRPORTS
P.B.I.A.

Computershare Trust Company, N.A.
250 Royall Street
Canton Massachusetts 02021
Within the US, Canada & Puerto Rico 800 926 5864
Outside the US, Canada & Puerto Rico 312 360 5162
www.computershare.com/investor

US Airways Group, Inc. is incorporated under
the laws of the state of DE.

PALM BEACH COUNTY FLORIDA- DEPARTMENT OF AIRPORTS
846 PALM BEACH INTERNATIONAL
AIRPORT
ATTN: MICHAEL SIMMONS
WEST PALM BCH FL 33406-1470

Holder Account Number
C0003536831



Company ID
SSN/TIN Certified

AWA
Yes

US Airways Group, Inc. - Direct Registration (DRS) Advice

Transaction(s)

Date	Transaction Description	Total Shares/Units	CUSIP	Class Description
07 Jan 2008	Special Company Distribution	4.000000	90341W108	COMMON STOCK

Account Information: Date: 07 Jan 2008 (Excludes transactions pending settlement)

Current Dividend Reinvestment Balance	Current Direct Registration Balance	Total Shares/Units	CUSIP	Class Description
0.000000	15.000000	15.000000	90341W108	COMMON STOCK

IMPORTANT INFORMATION RETAIN FOR YOUR RECORDS.

This advice is your record of the share transaction affecting your account on the books of the Company as part of the Direct Registration System. It is neither a negotiable instrument nor a security, and delivery of this advice does not of itself confer any rights on the recipient. It should be kept with your important documents as a record of your ownership of these shares. No action on your part is required. If your plan allows, you can deposit your existing certificates, sell or request a certificate, or transfer your book entry shares.

Upon request, the Company will furnish to any shareholder, without charge, a full statement of the designations, rights (including rights under any Company's Rights Agreement, if any), preferences and limitations of the shares of each class and series authorized to be issued, and the authority of the Board of Directors to divide the shares into series and to determine and change rights, preferences and limitations of any class or series.

Assets are not deposits of Computershare and are not insured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, or any other federal or state agency.



Privacy Notice

At Computershare, we take privacy seriously. In the course of providing services to you in connection with employee stock purchase plans, dividend reinvestment plans, direct stock purchase plans and/or direct registration services, we receive nonpublic personal information about you. We receive this information through transactions we perform for you, from enrollment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Computershare or other parties. This information may include your name, social security number, stock ownership information and other financial information.

With respect both to current and former customers, Computershare does not share nonpublic personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you. Computershare maintains physical, electronic and procedural safeguards to protect your personal information.

Computershare realizes that you entrust us with confidential personal and financial information and we take that trust very seriously.

The shares of common stock represented by this representative document are subject to voting restrictions with respect to shares held by persons or entities that fail to qualify as "citizens of the United States" as such term is defined by relevant legislation. Such voting restrictions are contained in the Amended and Restated Certificate of Incorporation of US Airways Group, Inc., as the same may be amended or restated from time to time. A complete and correct copy of such Amended and Restated Certificate of Incorporation shall be furnished free of charge to the holder of such shares of common stock upon written request to the Secretary of US Airways Group, Inc.



Computershare Trust Company, N.A.
250 Royall Street

Canton Massachusetts 02021

Within the US, Canada & Puerto Rico 800 926 5864

Outside the US, Canada & Puerto Rico 312 360 5162

www.computershare.com/investor

PALM BEACH COUNTY FLORIDA- DEPARTMENT OF AIRPORTS
846 PALM BEACH INTERNATIONAL
AIRPORT
ATTN: MICHAEL SIMMONS
WEST PALM BCH FL 33406-1470



Holder Account Number

C0003536831 COR



Company ID
SSN/TIN Certified

AWA
Yes

Direct Registration Transaction Request Form

This form is only applicable to shares held in Direct Registration (DRS).

<input type="checkbox"/>	Sell share(s) * Quantity of shares to be sold. (If ALL is specified, all Direct Registration shares will be sold.)	
--------------------------	--	--

You will receive a check for the net proceeds of the sale, less a transaction fee of \$15.00 plus 12 cents per whole share sold.

Signatures: The instructions given above must be signed by all registered holder(s). If held in joint name, both owners must sign.

By signing, I/We agree to the terms and conditions of Direct Registration. If you have any questions call the number above.

Signature of current registered owner or legal representative

Date (mm/dd/yyyy)

/ /

Signature of current registered owner or legal representative

Daytime Telephone Number

* For sales requests for Partnerships or Corporations, please have your signature(s) medallion guaranteed or provide us with a copy of the corporate resolution/partnership agreement.
Medallion Guarantee Stamp (Notary Public Is Not Acceptable)

