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OR THE MINUTES DEPARTMENT.

Agenda Item #: 5B1

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

Meeting Date: 7/8/08

Consent

Regular

Public Hearing

Department

Submitted By: COUNTY ATTORNEY'S OFFICE

Submitted For:

**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to approve the application of Pine Crest Preparatory School, Inc. for the issuance of not to exceed \$75,000,000 of Revenue and Refunding Revenue Bonds (Pine Crest Preparatory School, Inc. Project), Series 2008 (the "Bonds").

**Summary:** Pine Crest Preparatory School, Inc. (the "School"), a Florida non-profit corporation which is exempt for taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has applied for the issuance of industrial development revenue bonds by the County in an amount not to exceed \$75,000,000. Proceeds of the Bonds will be used (i) to finance the costs of acquisition, construction, reconstruction and equipping of educational facilities of Pine Crest School at its Boca Raton campus located at 2700 St. Andrews Boulevard, Boca Raton, Florida 33434 and its Fort Lauderdale campus located at 1501 N. E. 62nd Street, Fort Lauderdale, Florida 33334, and (ii) to refund the City of Fort Lauderdale, Florida Revenue Bonds (Pine Crest Preparatory School Inc. Project) Series 2002, currently outstanding in the principal amount of \$25,500,000. Since part of the educational facilities are located in the City of Boca Raton, Florida, a municipal corporation located in the County, and part are located in the City of Fort Lauderdale, Florida, the County will be authorized pursuant to an interlocal agreement with the City of Fort Lauderdale, Florida to issue the Bonds for such educational facilities. **Neither the taxing power nor the faith and credit of the County, nor any County funds shall be pledged to pay principal or redemption premium, if any, or interest on the Bonds. District 4 (PFK)**

**Background and Policy Issues:** The Bonds will be credit-enhanced by a letter of credit issued by Bank of America, N.A. and are expected to be rated "AA" (long-term) and "F1+" (short-term) by Fitch Ratings. The School will request a TEFRA public hearing and final approval for the issuance of the Bonds at a later date (probably July 22, 2008).

**Attachments:**

1. Application
2. Letter from Business Development Board
3. Memo from Office of Financial Management and Budget

Recommended by: \_\_\_\_\_

County Attorney

Date

6/18/08

Approved by: \_\_\_\_\_

N/A

**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)	—	—	—	—	—
<b>NET FISCAL IMPACT</b>	<b>(\$10,000)</b>	—	—	—	—
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	—	—	—	—	—
<b>Is Item Included in Current Budget?</b>	Yes		No		

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 cost 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 Dev. and Control Comments:**

<p><i>[Signature]</i> 6/27/08</p>	<p><i>[Signature]</i> 6-30-08 OFMB <i>[Signature]</i> 6/25/08</p>	<p><i>[Signature]</i> 6/30/08 CN 6/25/08</p>	<p><i>[Signature]</i> 7/1/08 Contract Dev. and Control</p>
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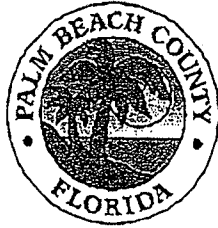
**B. Legal Sufficiency:**

*[Signature]* 6/16/08  
Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
Department Director

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



INDUSTRIAL DEVELOPMENT REVENUE BOND  
PALM BEACH COUNTY, FLORIDA

APPLICATION FORM

When there is insufficient space on the application to provide information include attachments. Enclose all pertinent documentation.

INDUSTRIAL REVENUE BOND FINANCING  
PROJECT ELIGIBILITY QUESTIONNAIRE

1. Entity that will lease or purchase the project (or borrow the bond proceeds) from the bond issuer.

Entity Name: Pine Crest Preparatory School, Inc.

Address: 1501 N.E. 62nd Street, Fort Lauderdale, Florida 33334

Telephone: (954) 492-4180 Fax: (954) 492-4109

This entity is referred to as the project's "principal user" for the remainder of this questionnaire.

2. Form of organization of principal user (check one):

corporation     partner     sole proprietorship

Is the principal user related to any other organization by more than 50% common ownership?

yes     no

If yes, indicate name of related organization and relationship:

PCAC, Inc. is a non-profit 100% owned subsidiary that has no operating activities but holds title to real estate.

3. Ownership: List all stockholders or partners having 10% or more interest in the principal user:  
Not applicable.

4. If any of the above persons own more than 50% of the principal user, list all other organizations which are related to the principal user by virtue of such persons having more than a 50% interest in such organizations:  
 Not applicable.
5. Location of the project (street address & municipality or unincorporated area of County):  
 2700 St. Andrews Boulevard, Boca Raton, Florida 33434  
 1501 N.E. 62nd Street, Fort Lauderdale, Florida 33334
6. Project Site (land)
- (a) Indicate approximate size (in acres or square feet) of project site: See attachment.
  - (b) Are there buildings now on the project site?  
 yes  no
  - (c) Indicate the present use of the project site: See attachment.
  - (d) Indicate present owner of project site:  
 Pine Crest Preparatory School, Inc. owns both sites.
7. If the principal user now owns the project site, indicate:
- (a) Date of Purchase: 1987 (Boca Raton Campus); 1961 (Fort Lauderdale Campus)
  - (b) Purchase Price: \$1,900,000 (Boca Raton Campus); \$270,000 (Fort Lauderdale Campus)
  - (c) Balance of Existing Mortgage: \$25,500,000 (total)
  - (d) Holder of Mortgage: Bank of New York Trust Company of Florida, N.A.
8. If the principal user is not now the owner of the project site, does the principal user have an option to purchase the site and any buildings on the site? Not applicable.  
 yes  no  
 If yes, indicate:
- (a) Date Option Agreement Signed with Owner:
  - (b) Purchase Price under Option:
  - (c) Expiration Date of Option:

9. Has the principal user entered into a contract to purchase the site?  yes  no School currently owns both sites.  
If yes, indicate:
- (a) Date Signed:
  - (b) Purchase Price:
  - (c) Settlement Date:
10. If the principal user is not the owner of project site, does the principal user now lease the site or any buildings on the site?  yes  no Not applicable.
11. Is there a relationship legally or by virtue of common control or ownership between the principal user and the seller / lessor of the project site?  yes  no They are the same entity.  
If yes, describe this relationship:
12. Does the project involve acquisition of an existing building or buildings?  yes  no  
If yes, indicate number and size of buildings:
13. Does the project consist of the construction of a new building or buildings?  yes  no  
If yes, indicate number and size of new buildings: See attachment.
14. Does the project consist of additions and/or renovations to existing buildings?  yes  no  
If yes, indicate nature of expansion and/or renovations: See attachment.



19. Has any of the above equipment been ordered or purchased?

yes  no

If yes, indicate:

Equipment Item	Date Ordered	Delivery Date	Price

20. List the face amount of all tax-exempt finance previously arranged by or for the benefit of the principal user in Palm Beach County:

Date of Issue	Original Face	Current Outstanding
June 2002	\$30,000,000	\$25,500,000

21. State the proposed uses of bond proceeds:

Description of Cost	Amount
Land	0
Buildings	37,500,000
Equipment	4,500,000
Engineering	2,000,000
Architecture	3,500,000
Interest During Construction	1,300,000
Bond Discount	0
Cost of Financing	700,000
Other (please explain below) *	25,500,000
Face Amount of Issue	75,000,000

\* Refund outstanding Series 2002 Bonds

22. Have any of the above expenditures already been made by the applicant?

yes  no

If yes, indicate particulars:

Architecture fees.

Ongoing architecture fees appear weekly and are paid on a weekly basis.

23. Have any of the above expenditures been incurred but not paid by the principal user?

yes  no

If yes, indicate particulars:

24. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?

yes  no

If yes, indicate particulars:

25. Will any of the funds to be borrowed through the County be used to repay or refinance an existing mortgage or outstanding loan?

yes  no See attachment.

If yes, indicate particulars:

(Complete questions 26 and 27 only if the proposed financing is an industrial development financing in excess of \$1 million.)

26. List capital expenditures with respect to this project: See attachment.

Expenditure	Past 3-Years Amount	Next 3-Years Amount
Land		
Buildings		
Equipment		
Engineering		
Architecture		
Research & Development		
Interest During Construction		
Other (please explain below)		
TOTAL		



Research and development expenses with respect to a facility must be treated as capital expenditures with respect to it. This would include research and development with respect to products to be produced at the facility and with respect to equipment to be used there. Research and development expenses allocable to the project under the foregoing rule must be treated as capital expenditures with respect to it even though the research and development work takes place in a different county or state.

Costs of molds, etc., to be used at a facility are capital expenditures even if paid by the customer.

Costs of equipment to be moved to a facility are capital expenditures even if the purchase and initial use of the equipment occurred outside the County.

27. List capital expenditures with respect to other facilities of the principal user or any related person, if the facilities are located in Palm Beach County: See attachment.

Expenditure	Past 3-Years Amount	Next 3-Years Amount
Land		
Buildings		
Equipment		
Engineering		
Architecture		
Research & Development		
Interest During Construction		
Other (please explain below)		
TOTAL		

28. Indicate approximate number of individuals who will be employed after completion of the project:  
440

29. Do any of said employees require specialized training or skills to qualify for said employment?  
 Yes  no

If yes, please indicate whether or not training programs will be instituted or whether or not local technical and vocational education can provide such training:

30. Please indicate utility needs; i.e., electrical, water and sewer. Include quantity and character of said needs:

The School's utility needs upon completion of project are anticipated to be substantially similar to the School's current utility needs.

31. Does the project produce emissions through stacks or chimneys which would subject it to the jurisdiction of the Florida Department of Environmental Regulation?

Yes  no

If yes, indicate particulars:

32. Does the project produce sewage, industrial effluent, or discharge of an unusual character requiring specialized treatment?

yes  no

If yes, indicate particulars:

\_\_\_\_\_  
Authorized Company Officer Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

**ATTACHMENT TO INDUSTRIAL DEVELOPMENT REVENUE BOND  
APPLICATION FOR PINE CREST PREPARATORY SCHOOL, INC.**

**Question 6(a):** 24 acres (Boca Raton); 49 acres (Fort Lauderdale)

**Question 6(c):** Pre-kindergarten through 8<sup>th</sup> grade school at Boca Raton site; pre-kindergarten through 12<sup>th</sup> grade school at Fort Lauderdale site.

**Question 13:** Boca Raton Campus

- New Lower School Replacement Building - 55,800 sq. ft. (with loggias - 60,000 sq. ft.)
- New Main Administration & Campus Support Building - 7,980 sq. ft.
- New Athletic Building - 4,500 sq. ft.
- New Maintenance Building - 6,000 sq. ft.
- Entry Loggia - 5,500 sq. ft.

Fort Lauderdale Campus

- New Upper School Replacement Building - 84,000 sq. ft.
- New Gymnasium Building - 15,800 sq. ft.
- New Fine Arts Building and Support Facility - 22,415 sq. ft.
- New Athletic Building - 4,500 sq. ft.

**Question 14:** Huff Hall Renovation - 6,000 sq. ft.; Bell Tower Renovation - 7,300 sq. ft.

**Question 15:** Class Room Buildings - Lower School and Upper School  
Arts Athletic Building - Lower School  
Athletic Buildings - Middle School and Upper School  
Maintenance Building

**Question 18:** Air handling, mechanical, electrical, plumbing and fire safety lighting equipment;  
Standard class room furniture and fixtures;  
Athletic lockers, benches and bathroom fixtures;  
Landscape maintenance equipment;  
Technology equipment; and  
Gymnasium equipment and spectator seating.

**Question 25:** Bond proceeds in the amount of \$25,500,000 will be used to refund the outstanding Series 2002 Bonds. Accrued interest on the outstanding Series 2002 Bonds will be paid from other funds deposited by the School.

**Questions 26&27:** The following table presents the School's anticipated capital expenditures for the next five fiscal years, a portion of which will be financed with bond proceeds.

**PINE CREST PREPARATORY SCHOOL, INC  
CAPITAL PROJECTS**

<b>MAJOR PROJECTS</b>	<b>CAMPUS</b>	<b>PROJECTED COST</b>
Lower School	Boca Raton	\$18,000,000
Upper School	Fort Lauderdale	\$39,000,000
Art /Athletic Facility	Fort Lauderdale	\$12,000,000
Air Handling System	Fort Lauderdale	\$18,000,000
Athletic Facility	Boca Raton	\$1,400,000
Maintenance Facility Renovation	Boca Raton	\$1,400,000
Bell Tower Renovation	Fort Lauderdale	\$2,000,000
Field House	Fort Lauderdale	\$1,400,000
Fifty Meter Pool	Boca Raton	\$1,300,000
Chiller Loop	Boca Raton	<u>\$9,000,000</u>
<b>TOTAL MAJOR PROJECTS</b>		<b>\$103,500,000</b>
<b>OTHER PROJECTS</b>	<b>CAMPUS</b>	<b>PROJECTED COST</b>
Tennis & Pool Lights	Boca Raton	\$150,000
Storage Building - Shipping	Fort Lauderdale	\$375,000
Guard House and Fencing	Fort Lauderdale	\$775,000
New Roof - Munsey Gym	Fort Lauderdale	\$345,000
Widen Drop-off and Pick-up Lanes	Boca Raton	\$150,000
Additional Parking Spaces	Boca Raton	\$75,000
Ten Smaller Projects	Boca Raton	\$175,000
Scoreboard	Boca Raton	<u>\$25,000</u>
<b>TOTAL OTHER PROJECTS</b>		<b>\$2,070,000</b>
<b>TOTAL ALL PROJECTS</b>		<b><u>\$105,570,000</u></b>

**PINE CREST PREPARATORY SCHOOL, INC.**  
**FIVE YEAR PLAN**  
**2008-2009 THROUGH 2013-2014**

The five year plan is an extension of the strategies and programs that are presently in place to assist the School in accomplishing its Mission. As such it does not attempt to anticipate economic swings that may impact the School either negatively or positively. Additionally, a five year plan is not the place for wide changes in curriculum, administration and financial practices. Look for these and other tactical changes in the annual budget. However, over a five year period some assumptions must be made. In these instances an explanation of assumptions made is provided with each topic narrative. The plan has incorporated the anticipated new borrowings and the interest expense thereon.

#### ENROLLMENT

The basic assumption is that all students would benefit from a Pine Crest education. However, capacity limitations as well as economic realities in the School and families in our area dictate that enrollment must be limited to assure that those attending Pine Crest receive the attention and resources to maximize their experience. This plan assumes a smaller class size in the pre-primary grades as well as the initial Lower School grades on both campuses. Ironically, at the Middle School level, we do not have enough students on the Boca Raton Campus, and yet have recently felt that we may have had too many students on the Fort Lauderdale Campus. We expect to bus qualified applicants for whom there is no room in Fort Lauderdale to our Boca Raton campus as we have done previously. Certainly, an element affecting Boca enrollment is the close proximity of a major competitor. None-the-less it is imperative to the School's long term health that the Boca Middle School develop and retain class sizes of one hundred students per grade. In the past this has been difficult to achieve. The plan lays out our ideas to get back to this number in plan year 2011-2012. If history is an indication, this may be the most ambitious element of the plan. On the Fort Lauderdale campus, the plan calls for the continuing roll out of achieving 210 students in all grades of the Upper School to mitigate the smaller section size in Pre-Primary and first and second grade. Over the five year period student population is seen as rising by thirty students (1.2%) with just more than half being in the Upper School.

#### TUITION AND OTHER CHANGES

During our discussions with external financing sources for our revenue bond, Pine Crest's position versus our area competitors with respect to tuition and other changes is seen as a significant advantage. Being in a position of charging less than many competitors allows us the flexibility to increase tuition without risking losing students to other schools based on economic decisions. The difficulty with this advantage is that once you exploit it, you don't have it anymore. The five year plan

contains an estimated increase of 6% per year for tuition, and somewhat more modest increases for matriculation, parking and school provided transportation. This level of increase anticipates some modification in the increase in inflation experienced over the past six to eight quarters. Each year at budget preparation time, the School Community considers the needs of Pine Crest in making its decision to adjust tuition for the upcoming year. Should it be advisable to adjust the levels shown, it will be done. We continue to be in a position that we are able to afford all that we need and most of what we want from current revenue streams, and will continue to do so for this five year planning period.

#### EXPENSES

The levels of expenses in the plan continue to be driven by our belief that the students are best served by a caring, exceptional faculty. The School is totally committed to creating an environment in which such a faculty feels encouraged and appreciated. To that end, the plan anticipates top of the market salaries, full coverage of appropriate continuing education, an unequalled benefits package, and resources for recruiting the best available talent to fill any and all vacancies. Clearly, the positive attributes of this environment also benefit the members of the staff and administration.

Physical plant expenses are projected to increase at 5% per year. The category includes the salaries of the facilities and maintenance staffs of the two campuses, utilities and expenses related to the appearance and care of the buildings and grounds.

Administration likewise includes the salaries and expenses of those individuals and activities required to manage the School's operation. Similar to the expenses for the Physical Plant, expenses in this category are also expected to increase as a rate of 5% over the term of the plan. Continuing good weather will create an opportunity to realize savings in this area.

One of the areas we are expecting to grow somewhat more rapidly is employee benefits. The primary driver in this increase is expected to be health insurance with increases between six and nine percent during the period. During the next five years the medical program will grow to consume a third of the total benefits cost from the roughly one quarter percentage it now represents.

The area of Food service is one that is being watched closely. World-wide demand for food as well as the alternate uses of many agricultural products for non-food purposes has caused the cost of food staples to increase faster than the average cost

of living. This coupled with an increase in gasoline and diesel fuels has exacerbated this increase. The School believes that through aggressive purchasing and expanded use of lower cost products the planned level of increase of 6% per year can be achieved without negatively impacting the end product or the service in our dining rooms.

As mentioned previously, the cost of fuel is also seen as the primary factor in increased Transportation costs over the next several years. While gasoline is a significant component of the cost of the transportation function, through judicious cost control in other areas, the Administration believes that the total Transportation cost can be maintained at an annual increase of 6%.

After several years of fairly minimal increases in expenses, the Technology function will be provided resources to upgrade equipment and fund further expansion of Technology in the classrooms. A new Director of Technology Integration on the Fort Lauderdale campus will be providing fresh guidance in this area.

The Development group is estimated to experience expense increases of 5% year over year for all the years in the plan over the budget for 2008-2009. This mirrors the increase in Gift Fund Support. However, it is anticipated that the group will be working on the developing capital campaign and its implementation. The 5% is deemed appropriate as the 2008-2009 budget allocated a 10% increase over projected results for 2007-2008. This should provide the additional resources to support the increased activity.

Summer and other operations have been allocated a 5% increase in their expenses for all years of the plan. As was seen with the Development function, this percentage increase in expenses also mirrors the projected increase in program revenue. While over the last few years, program revenue has been increasing more rapidly than cost, which has risen less than 5%, the critical role that the contribution from these activities play in covering debt service has encouraged us to allocate more resources to the programs as one means of insuring their continuing success.

Interest expense has been projected to be sufficient to cover the debt service expenses of a new revenue bond. This bond is expected to close near the beginning of the 2008-2009 academic year. These funds will cover the construction of the projects contemplated in the capital plans for the two campuses. While the actual



interest rate to be paid on these new bonds is yet to be determined, the costs shown in this five year plan are deemed to be sufficient to cover the actual interest rates.

Capital expenditures represent a significant pool of resources that will provide flexibility in the plan to shoulder the burden of constructing some of the smaller projects in the capital plan or perhaps purchase equipment for some of the larger construction. Naturally, a portion of these dollars will also be consumed in the orderly replacement of capital assets and the new assets required to maintain existing buildings. If the need should arise due to unforeseen circumstances, the funds would also provide a buffer for other areas in the event of a revenue shortfall or bulge in some other expense category.

All of the items discussed in this narrative are reflected in the financial plan spreadsheet on the following page. The spreadsheet itself is supported by the enrollment projections and revenue factor elements included in the attached schedules.

There is one plan feature that has not been discussed to this point. That being financial aid. In the first year of the plan, 2009-2010, an increase in financial aid of some \$500,000 (a 20% increase) has been projected. Each subsequent year's increase is projected to be equal in percentage to the increase in tuition.

PINE CREST PREPARATORY SCHOOL, INC.  
 FIVE YEAR PLAN  
 COMPARATIVE FISCAL PERIODS  
 2008-2014

OPERATING FUND

	2007-2008 Projected	2008-2009 Budget	2009-2010 Planned	2010-2011 Planned	2011-2012 Planned	2012-2013 Planned	2013-2014 Planned
<b>REVENUES:</b>							
Student Charges	\$ 48,025,000	\$ 50,474,780	\$ 53,906,767	\$ 58,107,085	\$ 62,486,421	\$ 66,922,290	\$ 71,558,418
Gift Fund Support	1,367,000	1,400,000	1,470,000	1,543,500	1,620,675	1,701,709	1,786,794
Endowment Support	1,649,641	2,036,006	2,137,806	2,244,697	2,356,931	2,474,778	2,598,517
Summer/Other Operations	4,852,000	4,704,564	4,939,792	5,186,782	5,446,121	5,718,427	6,004,348
Bond Interest Income	-	-	1,155,600	770,400	385,200	-	-
Other	1,129,000	1,092,000	1,146,600	1,203,930	1,264,127	1,327,333	1,393,699
<b>Total</b>	<b>\$ 57,022,641</b>	<b>\$ 59,707,350</b>	<b>\$ 64,756,566</b>	<b>\$ 69,056,393</b>	<b>\$ 73,559,475</b>	<b>\$ 78,144,537</b>	<b>\$ 83,341,777</b>
<b>EXPENSES:</b>							
Academic	\$ 22,062,000	\$ 23,352,463	\$ 24,695,230	\$ 26,115,205	\$ 27,616,830	\$ 29,204,797	\$ 30,884,073
Physical Plant	6,713,000	6,384,000	6,703,200	7,038,360	7,390,278	7,759,792	8,147,781
Administrative	7,649,000	7,641,050	8,023,103	8,424,258	8,845,471	9,287,744	9,752,131
Employee Benefits	6,537,000	7,679,000	8,220,774	8,712,561	9,150,777	9,604,833	10,075,100
Food Services	1,941,000	2,110,000	2,236,600	2,370,796	2,513,044	2,663,826	2,823,656
Transportation	1,461,000	1,549,000	1,641,940	1,740,456	1,844,884	1,955,577	2,072,911
Technology	1,295,000	1,496,880	1,571,724	1,650,310	1,732,826	1,819,467	1,910,440
Development	1,276,000	1,383,565	1,452,743	1,525,380	1,601,649	1,681,732	1,765,819
Summer/Other Operations	2,344,000	2,500,431	2,625,453	2,756,725	2,894,561	3,039,290	3,191,254
Interest Expense	1,256,000	3,076,000	3,208,211	4,195,146	4,190,304	4,193,885	4,194,002
Capital Expenditures	4,265,000	2,010,685	3,900,000	4,100,000	5,300,000	6,500,000	8,100,000
<b>Total</b>	<b>\$ 56,799,000</b>	<b>\$ 59,183,074</b>	<b>\$ 64,278,976</b>	<b>\$ 68,629,198</b>	<b>\$ 73,080,623</b>	<b>\$ 77,710,943</b>	<b>\$ 82,917,168</b>
<b>TOTAL GAIN - OPERATING FUND</b>	<b>\$ 223,641</b>	<b>\$ 524,276</b>	<b>\$ 477,589</b>	<b>\$ 427,195</b>	<b>\$ 478,851</b>	<b>\$ 433,594</b>	<b>\$ 424,609</b>

Remission							
Salaries	Faculty	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
	Staff	6.25%	5.75%	5.75%	5.75%	5.75%	5.75%
Pension		6.0%	5.0%	5.00%	5.00%	5.0%	5.0%
Tuition		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Health		7.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Financial Aid		\$ 2,158,000	\$ 2,365,900	\$ 2,584,195	\$ 2,713,405	\$ 2,949,075	\$ 3,196,529
		\$ 2,912,000	\$ 3,500,000	\$ 3,710,000	\$ 3,932,600	\$ 4,168,556	\$ 4,418,669

**PINE CREST PREPARATORY SCHOOL**  
**FIVE YEAR PLAN 2009-2010 TO 2013-2014**  
**ENROLLMENT**  
**BOCA RATON CAMPUS**

<u>GRADE</u>	<b>BUDGET</b> 2008-2009	<b>PLAN</b> 2009-2010	<b>PLAN</b> 2010-2011	<b>PLAN</b> 2011-2012	<b>PLAN</b> 2012-2013	<b>PLAN</b> 2013-2014
PK	48	48	48	48	48	48
K	80	80	80	80	80	80
1	88	84	84	84	84	84
2	88	88	88	88	88	88
3	92	92	92	92	92	92
4	94	94	94	94	94	94
5	96	96	96	96	96	96
6	100	96	98	100	100	100
7	96	96	98	100	100	100
8	93	96	96	100	100	100
<b>TOTAL</b>	<b>875</b>	<b>870</b>	<b>874</b>	<b>882</b>	<b>882</b>	<b>882</b>

**PINE CREST PREPARATORY SCHOOL**  
**FIVE YEAR PLAN 2009-2010 TO 2013-2014**  
**ENROLLMENT**  
**FORT LAUDERDALE**

GRADE	BUDGET 2008-2009	PLAN 2009-2010	PLAN 2010-2011	PLAN 2011-2012	PLAN 2012-2013	PLAN 2013-2014
PK	48	48	48	48	48	48
K	60	60	60	60	60	60
1	80	80	80	80	80	80
2	82	82	82	82	82	82
3	84	84	84	84	84	84
4	88	88	88	88	88	88
5	100	100	100	100	100	100
6	106	114	114	114	114	114
7	112	110	114	114	114	114
8	118	114	110	114	114	114
9	210	210	210	210	210	210
10	210	210	210	210	210	210
11	196	210	210	210	210	210
12	194	196	210	210	210	210
<b>TOTAL</b>	<b>1688</b>	<b>1706</b>	<b>1720</b>	<b>1724</b>	<b>1724</b>	<b>1724</b>

**PINE CREST PREPARATORY SCHOOL, INC.**  
**FIVE YEAR PLAN 2009-2010 TO 2013-2014**  
**TUITION & FEES**  
**AT 6% + \$200**

<u>GRADE</u>	<u>BUDGET</u>	<u>PLAN</u>	<u>PLAN</u>	<u>PLAN</u>	<u>PLAN</u>	<u>PLAN</u>	
	<u>2008-2009</u>	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	
PK	16,840	18,050	19,350	20,710	22,150	23,680	
K							
1	17,870	19,150	20,500	21,930	23,450	25,060	
2							
3							
4							
5							
6	19,240	20,600	22,040	23,590	25,200	26,910	
7							
8							
9	20,600	22,040	23,570	25,200	26,910	28,725	
10							
11							
12							
DEPOSIT	2,000	2,000	2,500	2,500	2,500	2,500	
MATRICULATION	1,500	1,600	1,700	1,800	1,900	2,000	
PARKING	850	850	900	900	900	950	
TRANSPORT							
	MIN	2,100	2,200	2,200	2,300	2,300	2,400
	MAX	2,965	3,000	3,100	3,200	3,300	3,400

# Business Development Board

PALM BEACH COUNTY'S BUSINESS RESOURCE

RECD JUN 20 2008

## Partners in Progress

Palm Beach County Board of County Commissioners

## Board of Advisor Members

Aflac  
Akerman Senterfitt  
Alexandria Real Estate Equities, Inc.  
Anspach Effort, Inc.  
Bank of America  
BIOMET 3i, Inc.  
BNY Mellon Wealth Management  
Edwards, Angell, Palmer & Dodge, LLP  
Flagler Real Estate Development  
Florida Crystals Corporation  
Florida Power & Light Company  
Florida Trend Magazine  
GL Homes  
Gunster, Yoakley & Stewart, P.A.  
Hedrick Brothers Construction Co., Inc.  
Nova Southeastern University  
Palm Beach Aggregates, Inc.  
Plastridge Insurance Agency  
Pratt & Whitney Rocketdyne  
Regions Bank  
RSM McGladrey/McGladrey & Pullen  
SunTrust Bank  
Templeton & Company  
Wachovia Bank, N.A.  
Workforce Alliance, Inc.

June 18, 2008

Mr. Paul King  
Assistant County Attorney  
P.O. Box 1980  
West Palm Beach, FL 33402

RE: Amended Industrial Development Bond Application for Pine  
Crest Preparatory School, Inc.

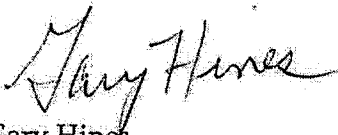
The Industrial Revenue Bond Committee of the Business  
Development Board has reviewed the amended application for Pine  
Crest Preparatory School, Inc.

## Corporate Members

1st United Bank  
All-Ways Advertising Company  
Applefield Waxman, Inc.  
Aquila Property Company, Inc.  
Bacon Sign Manufacturing  
Broad and Cassel  
CB Richard Ellis, Inc.  
Coldwell Banker Residential Real Estate, Inc.  
Commerce Bank  
Compton Associates, Inc.  
DoubleTree Hotel in the Gardens  
Express Personnel Services  
Florida Public Utilities Company  
Greenberg Traurig, P.A.  
Greenspoon Marder, P.A.  
Gresham, Smith & Partners  
Hardrives, Inc.  
Hodgson Russ, LLP  
JFK Medical Center  
K&L Gates, LLP  
Lockheed Martin Corporation  
LRP Publications  
Office Depot Foundation  
Palm Beach Gardens Marriott  
Rendina Companies  
RMI Video Production Services  
Rutherford Mulhall, P.A.  
Song + Associates, Inc.  
South Florida Business Journal  
Sun-Sentinel  
Ward, Damon & Posner, P.A.  
West Palm Beach Marriott

The Committee recommends that the county proceed with the  
review of the amended IDR application.

Sincerely,



Gary Hines  
Sr. VP. Administration

cc: Halle Alexander, Greenberg Traurig, P.A.

310 EVERNIA STREET, WEST PALM BEACH, FL 33401  
TEL (561) 835-1008 FAX (561) 835-1160 www.bdb.org

June 24, 2008

To: Paul King, Assistant County Attorney

From: John A. Long, Debt Manager



**SUBJECT: Industrial Development Revenue Bond Application  
Pine Crest Preparatory School, Inc.**

We are recommending that the Board adopt a resolution expressing the County's preliminary approval and authorization for the issuance of not to exceed \$75 Million Industrial Development Revenue Bonds, Series 2008, subject to the applicant receiving a letter of credit issued by Bank of America guaranteeing the payment of principal and interest on the bonds. With the letter of credit enhancement, the Bonds are expected to carry a credit rating of a minimum of "AA".

The bonds shall be payable solely from the revenues of the project and neither the taxing power nor the faith and credit of the County nor any County funds shall be pledged to pay the principal of, redemption premium, if any, and interest on the bonds.