

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Capital Expenditures		<u>39,443,000</u>	_____	_____	<u>15,615,000</u>
Operating Costs					
Debt Service Costs		<u>836,795</u>	<u>3,181,561</u>	<u>3,183,561</u>	<u>3,551,962</u>
Bond Proceeds	_____	<u>(39,443,000)</u>	_____	_____	<u>(15,615,000)</u>
Program Income (County)					
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	<u>836,795</u>	<u>3,181,561</u>	<u>3,183,561</u>	<u>3,551,962</u>

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:

The County plans to issue Non-Ad Valorem Revenue Bonds to fund grants to MPFC on November 1 of each of the following calendar years: 2008 - \$39,443,000; 2011 - \$15,615,000; 2013 - \$13,137,000; 2015 - \$13,384,000; 2017 - \$5,347,000, totaling \$86.926 Million. In addition to the grant funding, each bond issue will include costs of issuance and the funding of a debt service reserve and the bonds are shown above in the fiscal year of issue.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

Atwillhite 7-18-08 7/18/08
OFMB 7/11/08 Contract Dev. and Control

B. Legal Sufficiency:

7/21/08
Assistant County Attorney

Agreement not fully executed at time of review

C. Other Department Review:

Department Director

7/18/08 7/18/08
At the time of our review, the Agreement was not executed and there were no certificates of insurance available. Additionally, there were some incomplete exhibits.

REVISED 9/03

ADM FORM 01

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

(Continued from Page One)

Summary: MPFC has agreed to the following key Terms and Conditions; **A)** construct and operate a Biomedical Research Facility in Palm Beach County for fifteen (15) years; **B)** cause its primary operations, 70% of MPFC employees, to be in Palm Beach County for ten (10) years; **C)** create 135 MPFC new jobs at an average salary of at least 130% of the current annual Palm Beach County countywide salary average; **D)** implement hiring policies that will strive to give low-income residents of Palm Beach County opportunities for training and employment at MPFC; **E)** develop and implement hiring policies that grant Palm Beach County Residents preference; **F)** give preference in the award of all contracts, where economically practical, in connection with the design and construction of the Permanent Facilities; **G)** establish policies and procedures with the goal of investing up to fifteen (15%) of the construction costs in goods and services provided by SBE's; **H)** establish policies and procedures with the goal of investing up to fifteen (15%) of the total operating funds toward equipment and supplies provided by SBE's; **I)** implement a Science lecture or workshop series in Palm Beach County; **J)** develop a voluntary mentorship program for students in grades K-12 within Palm Beach County; **K)** establish a Speakers Bureau to reach Palm Beach County public and private schools and community colleges; **L)** establish an Internship Program for Palm Beach County high school or community college science teachers; **M)** hold an annual one-day "Career Fair" for middle and high school students; **N)** commit three percent (3%) of its net royalty revenues towards funding science-related educational purposes in Palm Beach County commencing in 2018 and ending on November 1, 2028; such purposes may include, the funding of science-related student scholarships for students at high schools, community colleges and universities in Palm Beach County or in cooperation with Palm Beach County Conference of Black Elected officials; **O)** arrange the display of the "Max Planck Science Tunnel" in Palm Beach County, between mid-January and mid-March of 2009; **P)** assist with the recruitment of research institutes, biomedical or pharmaceutical companies to Palm Beach County; **Q)** develop a website of MPFC highlighting its activities in Palm Beach County; and **R)** re-invest all net royalty revenues in MPFC commencing upon execution of the Agreement through November 1, 2028.

Background and Justification: Palm Beach County and the State of Florida have undertaken a visionary initiative to transform the economic landscape of the State and County by investing in a Life Science Cluster Industry. Palm Beach County made a significant financial investment in a Life Science Cluster through a grant to the Scripps Research Institute for the construction of their permanent facilities in Palm Beach County. On March 13, 2007, the Board of County Commissioners adopted a Strategic Economic Development Plan which seeks to grow the County's Economic base by promoting the County internationally.