

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>
Bond Proceeds		(39,443,000)			
Capital Expenditures		(39,443,000)			
Debt Service Costs		836,795	3,181,561	3,183,561	3,551,962
Operating Costs					
Debt Service Costs					
External Revenues					
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 X
 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 the remainder of the grants to MPFC on November 1 of each of the following calendar years: 2011 - \$15,615,000; 2013 - \$13,137,000; 2015 - \$13,384,000; 2017 \$5,347,000, for the total of \$86,926,000. In addition to the grant funding, each bond issue will include costs of issuance and potential funding of a debt service reserve.

C. Departmental Fiscal Review:

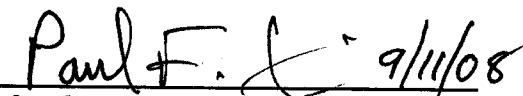
III. REVIEW COMMENTS

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




 OFMB Contract Dev. and Control

B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

 Department Director

Resolution No. R-2008-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008 (MAX PLANCK FLORIDA INSTITUTE PROJECT) IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$45,000,000 FOR THE PURPOSE OF FUNDING PAYMENTS REQUIRED BY THE GRANT AGREEMENT BETWEEN THE COUNTY AND MAX PLANCK FLORIDA CORPORATION; PROVIDING FOR THE TERMS AND PAYMENT OF SUCH BONDS; DELEGATING TO COUNTY OFFICIALS THE AUTHORITY TO DETERMINE CERTAIN DETAILS OF THE BONDS; PROVIDING A METHOD TO APPROVE THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND TO AWARD THE SALE OF THE BONDS TO THE UNDERWRITERS; PROVIDING A METHOD TO APPROVE THE FORMS OF THE PRELIMINARY OFFICIAL STATEMENT, FINAL OFFICIAL STATEMENT AND PAYING AGENT AND REGISTRAR AGREEMENT AND AUTHORIZING THE EXECUTION OF THE FINAL OFFICIAL STATEMENT AND THE PAYING AGENT AND REGISTRAR AGREEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS OF THE BONDS AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR THE UNDERTAKING BY THE COUNTY REQUIRED BY RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1. DEFINITIONS. Unless the context indicates otherwise all terms used in this Resolution shall have the following meanings:

"AUTHORIZED DENOMINATIONS" shall mean denominations of \$5,000 or any integral multiple thereof.

"BOND COUNSEL" shall mean an attorney at law or firm of attorneys selected by the County of nationally-recognized experience in matters pertaining to the validity of, and exclusion from gross income for federal income tax purposes of interest on, the obligations of states and their political subdivisions.

"BONDS" shall mean the Palm Beach County, Florida, Public Improvement Revenue Bonds, Series 2008 (Max Planck Florida Institute Project) authorized to be issued pursuant to this Resolution.

"BUSINESS DAY" shall mean any day, except a Saturday or Sunday, on which the principal office of any of the Registrar, the Paying Agent or the Securities Depository is or are lawfully closed.

"CHAIRPERSON" shall mean the Chairman or Chairperson or Vice Chairperson or Vice Chairperson of the Governing Body, or such other person as may be duly authorized by the County to act on his or her behalf.

"CLERK" shall mean the Clerk of the Circuit Court in and for Palm Beach County, Florida, ex-officio Clerk of the Board, or such other person as may be duly authorized by the County to act on his or her behalf, including, without limitation, any Deputy Clerk.

"CODE" shall mean the Internal Revenue Code of 1986, as amended, and applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court rulings.

"COUNTY" shall mean Palm Beach County, a political subdivision of the State of Florida.

"COUNTY ADMINISTRATOR" means the County Administrator of the County or in his absence or inability to act, and Deputy County Administrator.

"COUNTY CHARTER" shall mean the Charter of the County, as amended and supplemented.

"FISCAL YEAR" shall mean that period commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law.

"GOVERNING BODY" shall mean the Board of County Commissioners of the County.

"GOVERNMENT OBLIGATIONS" shall mean direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the United States of America, and which are not callable prior to maturity by the obligor thereon.

"INTEREST PAYMENT DATE" is defined in Article II, Section 4 hereof.

"MAXIMUM DEBT SERVICE" shall mean, at any time, the maximum amount required in the then-current or any future Fiscal Year to pay (a) all Non-Self-Supporting Debt, and (b) any proposed indebtedness of the County (i) which will be payable from Non-Ad Valorem Revenues, or (ii) for which any Non-Ad Valorem Revenues will be pledged. For the purposes hereof, the interest rate on obligations bearing a variable rate of interest shall be calculated at the higher of (a) twelve per cent (12%) per annum or (b) the average yield to par call for The Bond Buyer Municipal Bond Index (the "Bond Buyer 40") on the date of calculation.

"NON-AD VALOREM REVENUES" shall mean all revenues of the County derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the County of debt service on the Bonds, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any other obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided, however, that for the purposes of the anti-dilution test set forth in Article III, Section 5(b) of this Resolution, "Non-Ad Valorem Revenues" shall mean all revenues of the County derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Non-Self-Supporting Debt.

"NON-SELF-SUPPORTING DEBT" shall mean debt obligations of the County other than debt obligations relating to an enterprise fund or general obligation bonds of the County.

"NON-SELF-SUPPORTING DEBT SERVICE" shall mean the debt service on Non-Self-Supporting Debt.

"NRMSIR" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

"OUTSTANDING" when used reference to the Bonds, shall mean all Bonds that have been authenticated and delivered by the Registrar except:

- (a) Bonds that have been canceled by the Registrar;
- (b) Bonds that have been paid or deemed paid hereunder; and
- (c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Registrar pursuant to the terms of Article II, Section 8 hereof.

"OWNER" or any similar term, shall mean any person who shall be the registered owner of any Bond or Bonds Outstanding under the terms of this Resolution.

"PAYING AGENT" shall mean the commercial bank or trust company appointed by the County to act as Paying Agent hereunder.

"PLEDGED REVENUES" shall mean the moneys budgeted and appropriated by the County from Non-Ad Valorem Revenues pursuant to the County's covenant to budget and appropriate Non-Ad Valorem Revenues contained in Article III, Section 2 of this Resolution.

"PROJECT" means the distribution of funds by the County to Max Planck Florida Corporation ("MPFC") pursuant to the terms of the Grant Agreement between the County and MPFC dated _____, 2008.

"RATING AGENCY" or "AGENCIES" shall mean each nationally recognized securities rating agency, which shall have a rating then in effect with respect to the Bonds.

"RECORD DATE" shall mean the fifteenth day of the calendar month next preceding any Interest Payment Date, or if such day is not a Business Day, then the next preceding Business Day.

"REGISTRAR" shall mean the commercial bank or trust company appointed by the County to act as Registrar hereunder.

"RESERVE ACCOUNT" means the account, if any, established pursuant to Article III, Section 7 hereof.

"RESERVE REQUIREMENT" shall mean an amount required to be on deposit in the Reserve Account created and established under Article III, Section 7 of this Resolution, which amount shall be established by the Bond Terms Certificate (as defined in Article III, Section 4 hereof) but which shall not exceed the lesser of (a) ten percent of the proceeds of the Bonds (within the meaning of the Code), (b) one hundred twenty-five percent (125%) of the average annual debt service on the Outstanding Bonds in the current Fiscal Year or any future Fiscal Year or (c) the maximum annual debt service on all Outstanding Bonds for the then current Fiscal Year or any future Fiscal Year.

"RESOLUTION" shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

"RULE" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission.

"SECURITIES DEPOSITORY" shall mean The Depository Trust Company and its successors and assigns, or a successor clearing agency designated pursuant to the terms and provisions of this Resolution and its successors and assigns.

"UNDERWRITERS" means Loop Capital Markets, LLC, Raymond James & Associates, Inc. and Jackson Securities, LLC, jointly and severally.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice-versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall be the Owners from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County and such Owners, and the covenants and agreements herein set forth to be performed by said County shall be for the equal benefit, protection and security of the Owners of any and all of such Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 1. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions of this Resolution, obligations of the County to be known as "Public Improvement Revenue Bonds, Series 2008-2" are hereby authorized to be issued in one series in the principal amount of not exceeding \$45,000,000 for the purpose of financing the costs of the Project, funding of a debt service reserve account for the Bonds and paying costs of issuance.

SECTION 2. INTEREST ON BONDS. The Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for (unless no interest has been paid or duly provided for, in which case from the date of issuance of the Bonds) until payment of the principal thereof shall have been made or deemed made in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest accrued on the Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty-day months. Interest on the Bonds shall be payable in arrears on each Interest Payment Date.

SECTION 3. MANNER OF PAYMENT OF BONDS. Subject to Section 10 of this Article II, (a) principal of the Bonds shall be payable to the Owners of the Bonds upon presentation and surrender of the Bonds as they become due at the designated office of the Paying Agent. Except as otherwise set forth below, interest on the Bonds shall be payable (i) by check drawn upon the Paying Agent and mailed on the Interest Payment Date to the Owners of the Bonds as of the close of business on the Record Date next preceding each Interest Payment Date at the registered addresses of such Owners as they shall appear on the registration books as of such Record Date, notwithstanding any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, (ii) upon the request and at the expense of a registered Owner of at least \$1,000,000 in principal amount of Bonds, all payments of interest on its Bonds shall be paid by wire transfer in immediately available funds to an account with a financial institution within the United States designated by such registered Owner and on file with the Paying Agent as of the applicable Record Date, and (iii) in the case of interest payable upon redemption or at final maturity, upon presentation of the Bonds at the designated office of the Paying Agent.

(b) If and to the extent that there shall be a default in the payment of the interest due on an Interest Payment Date, such defaulted interest shall be paid to the Owners in whose name the Bonds (or any Bond or Bonds issued upon transfer or exchange thereof) are registered at the close of business on the fifteenth Business Day next preceding the date of payment of such defaulted interest established by notice mailed by the Registrar to the Owners not less than the tenth day preceding such Interest Payment Date.