

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Capital Expenditures	_____	_____	_____	_____	_____
Costs of Issuance	\$123,750	_____	_____	_____	_____
Debt Service Costs	_____	_____	_____	_____	_____
Bond Proceeds	(\$123,750)	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
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 estimated size of bond issue including a cash funded debt service reserve and costs of issuance is approximately \$80 Million. Legal fees for bond counsel and disclosure counsel are included in cost of issuance and will be paid from bond proceeds.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

John A. Long 10/14/08 OFMB
Joe J. Jacobs 10/14/08 Contract Dev. and Control
 10/14/08

B. Legal Sufficiency:

Paul F. J. 10/14/08
 Assistant County Attorney

This Contract complies with our contract review requirements.
 At the time of our review the contract was not executed.

C. Other Department Review:

 Department Director

PALM BEACH COUNTY
PROCEDURES FOR SELECTION AND ROTATION OF
DISCLOSURE COUNSEL ON COUNTY BOND ISSUES
October 7, 2008

Bond Counsel Rotation

Greenberg Traurig
Hogan & Hartson
Ruden McClosky
Edwards & Angell
Nabors Giblin
Bryant Miller & Olive
Holland & Knight

Corresponding Disclosure Counsel

Nabors Giblin
Edwards & Angell
Hogan & Hartson
Holland & Knight
Bryant Miller & Olive
Greenberg Traurig
Ruden McClosky

Selection and Rotation - Disclosure Counsels are paired with specific bond counsel and shall rotate with their corresponding Bond Counsel, in accordance with the Bond Counsel Rotation Policy. Bond Counsel and disclosure counsel will go to the bottom of the list after being assigned to a bond issue. Holland & Knight and Ruden McClosky were appointed for the Public Improvement Revenue Bonds, Series 2008-2 (Max Planck Florida Institute Project) on September 9, 2008.

Description of Work - The service of disclosure counsel shall include, but not be limited to, the following: 1) Review all bond documents, 2) prepare the preliminary official statement and official statement for the sale of the County's bonds, advise and assist the County to assure the information contained in the official statement is accurate and complete in all material respects, and render to the County and the underwriters a 10b-5 opinion that there are no material omissions or misstatements, 3) prepare the County's continuing disclosure agreement required by Section 15c2-12 of the Securities Exchange Act of 1934, 4) advise on matters of material event disclosures and related matters regarding secondary market disclosure, 5) advise the County on changes in Federal and State legislation and regulatory matters involving disclosure matters applicable to the County, and 6) attend Commission and staff meetings when requested.

Disclosure Counsel Fee - Disclosure Counsel will receive an amount equal to 50% of bond counsel fee unless unusual circumstances warrant a higher or lower fee. Underwriter's counsel will be paid a nominal fee to prepare the bond purchase agreement and represent the underwriters.

**AGREEMENT BETWEEN PALM BEACH COUNTY
AND GREENBERG TRAUIG, P.A.
FOR BOND COUNSEL AND RELATED LEGAL SERVICES**

This Agreement is made and entered into on _____, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida, ("County"), and the law firm of, **GREENBERG TRAUIG, P.A.**, a Florida Professional Association, located at 777 So. Flagler Drive, Suite 300 East, West Palm Beach, Florida 33401, Federal Tax I. D. Number 59-1270754, ("Attorney").

In consideration of the mutual covenants and agreements expressed in this Agreement, County and Attorney agree as follows:

1. **Engagement.** County agrees to engage Attorney to provide bond counsel or disclosure counsel services following appointment by the County's Board of County Commissioners on a particular County financing and for such other legal services outside the usual scope of bond counsel services as may be requested from time to time by the County Attorney (the "Legal Services").

2. **Compensation.**

(a) Upon Attorney's appointment to act as bond counsel for a particular County financing through an Amendment to this Agreement, County agrees to compensate Attorney in accordance with the fee schedule set forth as Exhibit "A" to this Agreement. Disclosure counsel services will be compensated at 50% of bond counsel services for a particular County financing.

(b) For Legal Services requested by the County Attorney which are outside the usual scope of services provided by bond counsel or which are unrelated to a financing for which Attorney has been appointed bond counsel, County agrees to compensate Attorney at Attorney's weighted average hourly rate. Attorney's weighted average hourly rate as of the date hereof is \$200.00. Attorney shall provide County written notice thirty (30) days prior to any increase in the specified weighted average hourly rate becoming effective. Fees for such Legal Services shall be paid as agreed to by the parties in an Amendment to this Agreement.

3. **Expenses and Costs.**

(a) County also agrees to reimburse Attorney for its reasonable and necessary expenses and costs incurred during the course of providing the Legal Services. The expenses and

costs may include, but are not limited to, out-of-pocket expenses for express mail, long-distance telephone charges, postage, printing and photocopying.

(b) All requests for payment of expenses eligible for reimbursement under this Agreement shall include copies of paid receipts, invoices, or other documentation acceptable to the Palm Beach County Finance Department. Such documentation shall be sufficient to establish that the expense was actually incurred and necessary in the performance of the Legal Services. Long-distance telephone calls shall identify the person(s) called, purpose of call, time and cost. Photocopying or printing charges shall give a general description of documents copied or printed and the rate charged. Mileage charges shall identify the destination, numbers of miles, rate, and purpose of travel. Any out-of-county travel, per diem, mileage, meals, or lodging expenses which may be reimbursable under the terms of this Agreement shall be approved in writing by the County Attorney or designee, in advance, and paid in accordance with the rates and conditions set forth in Section 112.061, Florida Statutes.

(c) Attorney shall maintain adequate records to justify all its charges, expenses and costs of performing the Legal Services for at least three (3) years after termination of this Agreement. County shall have access to such books, records and documents as required for the purpose of inspection or audit during Attorney's normal business hours, at County's expense, upon reasonable written notice.

(d) No reimbursement will be made for travel expenses incurred by Attorney when the destination is Palm Beach County without the prior written authorization of the County Attorney or designee.

4. **Termination and Assignment.**

(a) This Agreement may be terminated by County upon written notice to Attorney, effective upon Attorney's receipt of the notice. This Agreement may be terminated by Attorney upon sixty (60) days written notice to County. Upon termination, Attorney shall transfer all work in progress, completed work, and other materials related to the Legal Services to County.

(b) Neither this Agreement nor any rights and responsibilities hereunder may be assigned, in whole or in part, by Attorney without County's prior written consent.

5. **Reports, Confidentiality and Public Records.**

(a) Attorney shall provide periodic status reports, either oral or in writing, as requested by the County Attorney or designee.

(b) Attorney shall deliver to County for approval and acceptance, and before being eligible for final payment of any amounts due, all documents and materials prepared by and for County in the course of providing the Legal Services.

(c) All written and oral information not in the public domain or not previously known, and all information and data obtained, developed, or supplied by County or at its expense shall be kept confidential by Attorney and shall not be disclosed to any other party, directly or indirectly, without County's prior written consent unless required by an order issued by a court or like authority of lawful jurisdiction. All drawings, maps and sketches, and other data developed or purchased under this Agreement or at County's expense shall be and remain County's property and may be reproduced and reused at the discretion of County.

(d) Attorney shall comply with the provisions of Chapter 119, Florida Statutes and all other legal public records requirements.

6. **Insurance.**

(a) Attorney will maintain in full force and effect, during the life of this Agreement, Standard Professional Liability Insurance with limits of not less than one Million Dollars (\$1,000,000.00) each occurrence with a maximum deductible of Fifty Thousand Dollars (\$50,000.00).

(b) A Certificate of insurance, satisfactory to County, evidencing such coverage and listing County as an additional insured, shall be furnished to County immediately upon execution hereof and before commencement of any Legal Services by Attorney under this Agreement, with complete copies of the applicable policy to be furnished upon County's request. Such certificate of insurance shall provide County with thirty (30) days prior written notice of any cancellation or non-renewal. Attorney must provide County with a renewal certificate thirty (30) days prior to expiration of the current certificate of insurance. Failure to provide and maintain certificates of insurance as required herein shall constitute a material breach of this Agreement.

7. **Indemnification.** Attorney shall indemnify, hold harmless and defend the County, its agents, servants, and employees from and against any and all claims, liability, losses and/or causes

of actions (excluding attorney's fees) which may arise by virtue of any intentional or negligent act or omission of Attorney in the performance of the Legal Services.

8. **Performance Qualifications.** Attorney represents that it has, or will secure at its own expense, all necessary personnel required to perform the Legal Services. Such personnel shall not be employees of or have any contractual relationship with County. The Legal Services shall be performed by Attorney or under its supervision. All personnel engaged in performing the Legal Services shall be fully qualified and, if required, authorized or permitted under state and local law to perform such services. Specifically, all lawyers performing the Legal Services must be members in good standing of The Florida Bar. Attorney must obtain prior written approval from the County Attorney or designee prior to permitting a lawyer who is not a member in good standing of The Florida Bar to perform any of the Legal Services hereunder. Attorney warrants that it is listed as qualified bond counsel in the Municipal Bond Buyer's "Red Book" and shall maintain such "Red Book" listing during the term of this Agreement. Attorney further warrants that the Legal Services shall be performed by skilled and competent personnel to the highest professional standards.

9. **Truth in Negotiation.** Attorney's execution of this Agreement shall act as the execution of a truth-in negotiation certificate certifying that the wage rates and costs used to determine the compensation provided for in this Agreement are accurate, complete and current as of the date of this Agreement.

10. **Conflicts of Interest.**

(a) Attorney represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance of the Legal Services, as provided in the standards set forth in Chapter 112.311, Florida Statutes. Attorney further represents that no person having such a conflicting interest shall be employed by Attorney to perform the Legal Services.

(b) Attorney shall promptly notify the County Attorney in writing of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence Attorney's judgment or quality of the Legal Services. Such written notice shall identify the prospective business association, interest or circumstance and the nature of work that Attorney wants to undertake and shall request the County Attorney's opinion as to whether the association, interest or circumstance would constitute a conflict of interest if entered

into by the Attorney. The County Attorney or designee shall advise Attorney in writing as to whether a conflict of interest exists within thirty (30) days after receipt of the notice from Attorney. If, in the opinion of the County Attorney, the prospective business association, interest or circumstance would not constitute a conflict of interest by Attorney, the association, interest, or circumstance shall not be deemed in conflict of interest with respect to the Legal Services.

(c) Attorney agrees that it shall not serve as underwriter's counsel on any County bond issue (excluding County-issued industrial development bonds) during the term of this Agreement.

(d) Attorney further agrees to comply with County PPM #CW-0-052 regarding outside counsel conflicts of interest. This PPM is incorporated herein by reference.

11. **Independent Contractor.** Attorney is in the performance of the Legal Services, an independent contractor and not an employee of County. All persons engaged in performing the Legal Services pursuant to this Agreement shall at all times be subject to Attorney's sole discretion, supervision, and control. Attorney shall exercise control over the means and manner in which it and its employees perform the work. Attorney does not have the power or authority to bind County in any promise, agreement or representation other than as specifically provided for in this Agreement.

12. **Solicitation.** Attorney warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Attorney to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for Attorney, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

13. **Equal Employment.** Attorney warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, sex, age, national origin, ancestry, marital status, sexual orientation, gender identity and expression, or disability.

14. **Governing Law.** This Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce this Agreement shall be originally filed and later held in Palm Beach County. **To encourage prompt and equitable resolution of any litigation which may arise, the parties hereby waive any rights to trial by jury.** No remedy herein conferred upon the parties is intended to be exclusive of any other remedy, and each and every

such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise. The parties agree that time is of the essence in performing this Agreement. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other further exercise thereof.

15. **Notices.** All written notices required in this Agreement shall be sent by certified mail, return receipt requested. If sent to County, the notice shall be mailed to:

County Attorney
Palm Beach County
301 North Olive Avenue, Suite 601
West Palm Beach, FL 33401

If sent to Attorney, the notice shall be mailed to:

Steve Sanford, Esq.
GREENBERG TRAUIG, P.A.
777 So. Flagler Drive - Suite 300 East
West Palm Beach, Florida 33401

16. **Effective Date.** This Agreement shall be effective October 7, 2008 and shall terminate on December 31, 2008, unless terminated earlier in accordance with Paragraph 4, or extended by written amendment by the parties.

17. **Non-Appropriations.** The County's performance and obligation to pay under this Agreement beyond the current fiscal year is contingent upon an annual appropriation by the County's Board of County Commissioners.

18. **Vendor List Certification.** As provided in Section 287.132-133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereto, Attorney certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the 36 months immediately preceding the date hereof.

19. **Entire Agreement.** The foregoing terms and conditions constitute the entire agreement between the parties hereto and any representation not contained herein shall be null and void and of no force and effect. Further, this Agreement may be amended only in writing upon mutual consent of the parties.

ATTEST:

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

Sharon R. Bock,
Clerk & Comptroller

By: _____
Deputy Clerk

By: _____
Addie L. Greene, Chairperson

WITNESS:

ATTORNEY: **GREENBERG TRAURIG, P.A.**

(Signature)

(Individual)

Name (Type or Print)

Name (Type or Print)

Title

(corporate seal)

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

County Attorney

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EXHIBIT A

Fee Schedule

