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COUNTY ATTORNEY OR
THE MINUTES DEPARTMENT.

Agenda Item #:

601

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

Meeting Date: 12/2/2008

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

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 up to \$18,000,000 in industrial development revenue bonds.

Summary: Pine Crest Preparatory School, Inc. (collectively the "Company") has applied for the issuance of industrial development revenue bonds by the County in an amount not to exceed \$18,000,000. This transaction will be a tax-exempt lease-purchase of a new energy management (HVAC system) at the Company's middle and upper school facilities in Ft. Lauderdale, and is part of the overall capital improvement plan of the Company for which the County issued \$75,000,000 in revenue bonds in August, 2008. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay principal or redemption premiums, if any, or interest on the Bonds. District 4 (PFK)**

Background and Justification: The bonds will be in the form of a tax-exempt lease-purchase with Banc of America Capital Corp as lessor. The Company will request final approval for the issuance of the bonds at a later date.

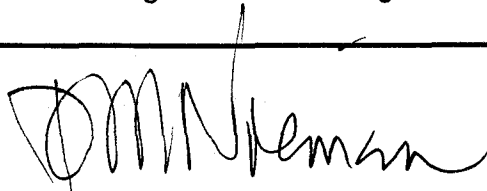
Attachments:

1. Application (Available for review in the County Attorney's Office)
2. Letter from Business Development Board
3. Memo from Office of Financial Management and Budget

Recommended by: _____

County Attorney

Date



11/12/08

Approved by: _____

N/A

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	(<u>\$10,000</u>)	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	(<u>\$10,000</u>)	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No _____

Budget Account No.: Fund _____ Department _____ Unit _____ Object _____

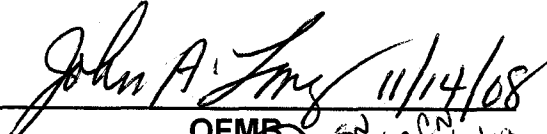
Reporting Category _____

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

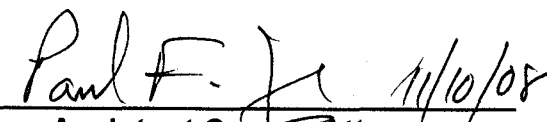
C. Departmental Fiscal Review: All costs to be borne by Applicant. No fiscal impact cost to Palm Beach County. Palm Beach County will receive \$10,000 in industrial development revenue bond fees as well as legal fees for services rendered in reviewing this project.

III. REVIEW COMMENTS

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


11/14/08
 _____ N/A
 OFMB Contract Development and Control
 (MD) SW CN
 11/13/08 11/12/08

B. Legal Sufficiency:


11/10/08

 Assistant County Attorney

C. Other Department Review:

 Department Director

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

**Exhibits are too voluminous
and may be reviewed
in the Minutes Department or
the County Attorney's Office**

Business Development Board

PALM BEACH COUNTY'S BUSINESS RESOURCE

Partners in Progress

Palm Beach County Board of County Commissioners

Board of Advisor Members

Akerman Senterfitt
 Alexandria Real Estate Equities, Inc.
 Anspach Liffort, 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.
 Hardrives, Inc.
 Hedrick Brothers Construction Co., Inc.
 KPMG, 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.

Corporate Members

1st United Bank
 Applefield Waxman, Inc.
 Aquila Property Company, Inc.
 Baron Sign Manufacturing
 Broad and Cassel
 CB Richard Ellis, Inc.
 Commerce Bank
 Compson Associates, Inc.
 DoubleTree Hotel in the Gardens
 Express Personnel Services
 Florida Public Utilities Company
 Greenberg Traurig, P.A.
 Greenspoon Mardor, P.A.
 Gresham, Smith & Partners
 Hodgson Russ, LLP
 JFK Medical Center
 K&L Gates, LLP
 Lockheed Martin Corporation
 LRI Publications
 Office Depot Foundation
 Palm Beach Gardens Marriott
 Rendina Companies
 RML 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

November 18, 2008

Mr. Paul King
 Assistant County Attorney
 P.O. Box 1989
 West Palm Beach, FL 33401

RE: Industrial Revenue Bond application for the Pine Crest
 Preparatory School, Inc.

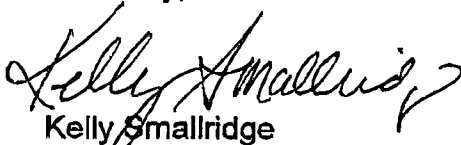
Dear Paul:

On Monday, November 17, 2008, the Industrial Revenue Bond
 Committee of the Business Development Board met to discuss
 the above mentioned application.

The committee heard from Neyda Otero, Director of Construction
 Management for the Pine Crest Preparatory School and Mark
 Raymond, Bond Counsel representing the school.

We recommend that you proceed with the review of this
 application.

Sincerely,


 Kelly Smallridge
 President & CEO

KS/ses

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

November 14, 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 \$18 Million Industrial Development Revenue Bonds, Series 2008. The financing will take the form of a lease transaction with Banc of America Public Capital Corp. Bank of America N.A is the credit enhancer of the \$75 Million revenue bonds issued by the County for the school in August, 2008. Since the bonds will be purchased by Bank of America through the lease agreement and not being sold in the open market, we recommend approval of the application for the issuance of the bonds.

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.