

Agenda Item #: 303

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 4/7/2009 [X] Consent [] Regular
[] Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: documents for inclusion in the official transcript of the \$34,500,000 Sunshine State Governmental Financing Commission Paper Revenue Notes (Palm Beach County Program) Series J (documents associated with second draw) (the "Bonds"), as authorized by Resolution R-2005-1927 adopted on September 27, 2005.

Summary: The documents tabbed #37, #38 and #39 have been provided for inclusion in the official transcript previously provided for this transaction. These documents should now be received and filed in the Minutes Department. Countywide (PFK)

Background and Justification: The documents tabbed #37, #38 and #39 are now ready for inclusion in the original Transcript Book dated October 14, 2005 for the above bond project.

Attachments:

1. Documents tabbed #37, #38 and #39. (May be reviewed in the Minutes Department.)

Recommended by:  3/16/09
Department Director Date

Approved by: N/A

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures	<u>0</u>	—	—	—	—
Operating Costs	<u>0</u>	—	—	—	—
External Revenues	<u>0</u>	—	—	—	—
Program Income (County)	<u>0</u>	—	—	—	—
In-Kind Match (County)	<u>0</u>	—	—	—	—
NET FISCAL IMPACT	<u>0</u>	—	—	—	—
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	—	—	—	—

Is Item Included in Current Budget? Yes ___ No 0

Budget Account No.: Fund___ Department___ Unit___ Object___
Reporting Category___

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

C. Departmental Fiscal Review: No fiscal impact.

III. REVIEW COMMENTS

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

John D. 3-18-09
OFMB SN CN
3/17/09 3/17/09

Don J. 3/19/09
Contract Dev. and Control

B. Legal Sufficiency:

Paul F. 3/13/09
Assistant County Attorney

C. Other Department Review:

Department Director

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

V. SECOND DRAW

17.	Borrower's Closing Certificate.....	37
18.	Request for Issuance	38
19.	Debt Service Schedule.....	39

Transcript Distribution:

- (2) Sunshine State Governmental Financing Commission
- (2) Palm Beach County, Florida
- (1) Bryant Miller Olive P.A.
- (1) LeBoeuf, Lamb, Greene & MacRae, L.L.P.
- (1) Nabors, Giblin & Nickerson, P.A.
- (1) Deutsche Bank Trust Company Americas
- (1) DEPFA BANK plc
- (1) Lehman Brothers Inc.
- (1) Chapman & Cutler LLP

REQUEST FOR ISSUANCE

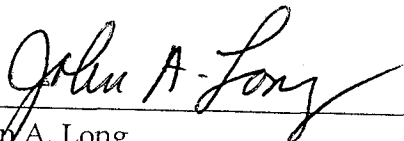
The undersigned, the Authorized Representative of Palm Beach County, Florida (the "Borrower"), requests the Sunshine State Governmental Financing Commission (the "Commission") to issue \$7,500,000 in Sunshine State Governmental Financing Commission Tax-Exempt Commercial Paper Revenue Notes (Palm Beach County Program), Series J for the purpose of funding an advance in the amount of \$7,500,000 pursuant to Article III of the Loan Agreement between the Commission and the Borrower dated as of October 14, 2005 (the "Loan Agreement").

The undersigned hereby certifies as follows:

- (1) The Borrower is not in default under the Loan Agreement and nothing has occurred that would prevent the performance of its obligations under the Loan Agreement.
- (2) The amount requested does not exceed the amount authorized under the Loan Agreement.
- (3) The amount requested will be used for the Projects, as described in Exhibit A to the Loan Agreement.
- (4) The amount requested will be needed on or before October 19, 2006.

Dated: October 19, 2006.

PALM BEACH COUNTY, FLORIDA

By: 
Name: John A. Long
Title: Debt Manager

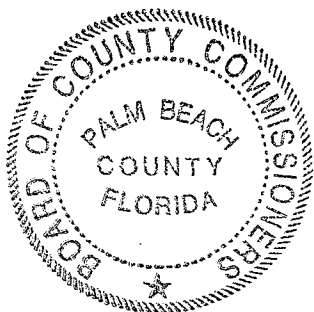
BORROWER'S CERTIFICATE

We, the undersigned Tony Masilotti, Chairman and Sharon R. Bock, Clerk and Comptroller of Palm Beach County, Florida (the "Borrower"), in connection with the advance under the Loan Agreement dated as of October 14, 2005 between the Sunshine State Governmental Financing Commission (the "Commission") and the Borrower (the "Loan Agreement"), hereby represent, warrant and covenant as follows:

- (1) As of the date of this Certificate, all representations and warranties of the Borrower contained in Section 2.01 of the Loan Agreement are true and correct and the Borrower is in compliance with all covenants contained in the Loan Agreement.
- (2) The Loan proceeds will be used in a manner which does not violate the terms and provisions set forth in Section 2.01(h) of the Loan Agreement.
- (3) The amount borrowed pursuant to the Loan Agreement, together with accrued interest earnings, does not exceed the amounts needed for the Projects. It is reasonably anticipated by the Borrower that the Loan will be fully advanced for its Project and expended by the Borrower prior to October 19, 2009.
- (4) The Loan Agreement is in full force and effect and continues to be a valid, enforceable and legally binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by laws relating to bankruptcy, reorganization, insolvency or other similar laws affecting enforceability of creditors' rights generally and to the application of equitable principles if equitable remedies are sought.
- (5) There is no litigation or legal or governmental action, proceeding, inquiry pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Borrower in a manner which would adversely affect its ability to make the payments under the Loan Agreement when and as the same become due and payable, or the existence or powers or ability of the Borrower to perform its duties and obligations under the Loan Agreement.
- (6) Signatures of the Chairman and the Clerk at the end of this Certificate are true and genuine signatures of such Borrower's officials.
- (7) A certified copy of Resolution No. R-2005-1927 approving the issuance of Commercial Paper Revenues Notes in an aggregate amount not to exceed \$35,000,000 duly enacted by the Board of County Commissioners of Palm Beach County, Florida on September 27, 2005 is attached and remains in full force and effect as of the date of this Certificate.

Executed this 19th day of October, 2006.

(SEAL)



PALM BEACH COUNTY, FLORIDA

By: _____

Tony Masilotti
Tony Masilotti, Chairman

By: _____

Sharon R. Bock Deputy Clerk
Sharon R. Bock, Clerk and Comptroller

Approved as to form and legal
sufficiency:

By: _____

Paul F. King
Name: Paul F. King, Esq.

Title: Assistant Palm Beach
County Attorney

SCHEDULE OF LOAN PAYMENTS

<u>November 1</u>	<u>Principal Amount</u>
2007	\$244,000
2008	257,000
2009	269,000
2010	283,000
2011	297,000
2012	313,000
2013	328,000
2014	345,000
2015	362,000
2016	381,000
2017	400,000
2018	420,000
2019	441,000
2020	464,000
2021	487,000
2022	512,000
2023	538,000
2024	565,000
2025	594,000

Interest shall be due and payable at the times and in amounts set forth in Section 5.01 and 5.02 of the Loan Agreement.