

Agenda Item #: 3D3

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 7/21/2009

☒ Consent ☐ Regular
☐ Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve Amendment No. 4 to the Agreement (R-2008-1852) with the law firm of Greenberg Traurig, P.A. ("Attorney"), to provide bond counsel and related legal services for the not to exceed \$62 Million Public Improvement Revenue Bonds, Series 2009 (Water & Sewer Revenue Bonds Project) (the "Bonds").

Summary: The law firm was selected as bond counsel for the Bonds by the Board at the October 21, 2008 meeting. This Amendment No. 4 amends the existing Agreement for bond counsel and related services between the County and Attorney to provide additional and necessary bond counsel services in connection with the "private activity" bonds. Attorney will receive a bond counsel fee of \$117,000 regardless of the total amount of the Bonds and whether or not Attorney incurs attorney time in excess of such fee. The total amount of the Bonds decreased, which was not anticipated when the bond counsel fee was set for the Bonds. Countywide (PFK).

Background and Justification: This bond issue is considered to be a "private activity" bond under the IRS code. This bond status required additional work not anticipated when bond counsel was appointed. The bond counsel fee should be modified to reflect that status.

Attachments:

1. Amendment No. 4 to Agreement R-2008-1852
2. Agreement R-2008-1852

Recommended by: _____

County Attorney

Date

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 <i>of Issuance * 715,585</i>	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT * 715,585	_____	_____	_____	_____	_____
# 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:

C. Departmental Fiscal Review: Attorneys fees and costs will paid from the proceeds of the sale of the bonds and cannot be estimated at this time.

** COST OF ISSUANCE INCLUDES UNDERWRITE EXPENSES OF \$117,000.*

III. REVIEW COMMENTS

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

FEES WERE AGREED UPON REVIEWING EVIDENCE OF ADDITIONAL WORK RELATED TO PRIVATE ACTIVITY ALLOCATION FROM STATE COMPLETED TAX MATTERS AND ISSUES WITH FPL AND RELATED WATER AGREEMENT. FEES ARE INCLUDED IN COST OF ISSUANCE FOR BONDS.

7/15/09 *7/13/09* *7/18/09* *7/13/09*

OFMB *SD CN* Contract Development and Control

B. Legal Sufficiency:

This item complies with current County policies.

Paul F. [Signature] *7/17/09*
Assistant County Attorney

C. Other Department Review:

Department Director

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

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**AMENDMENT NO. 4
TO AGREEMENT BETWEEN PALM BEACH COUNTY
AND GREENBERG TRAUIG, P.A.
FOR BOND COUNSEL AND RELATED LEGAL SERVICES**

This Amendment No. 4, dated _____, amends Agreement (R-2008-1852) dated October 21, 2008, (AAgreement@), as amended by Amendment No.1 (R-2008-2041) dated November 18, 2008, as amended by Amendment No. 2 (R-2009-0148) dated January 13, 2009 and as amended by Amendment No. 3 (R-2009-0272), by and between Palm Beach County ("County") and Greenberg Traurig, P.A. ("Attorney"), as follows:

Notwithstanding anything to the contrary in the Agreement or the Amendments, the Agreement is further amended as follows:

"County and Attorney agree to modify the fee for the additional and necessary bond counsel services being provided by Attorney solely pursuant to Amendment No. 1 (R-2008-1852) of the Agreement. Attorney will receive a bond counsel fee of \$117,000 regardless of the size of the bonds issued and whether or not Attorney incurs attorney time in excess of such fee."

Except as provided above, the Agreement, as amended, remains in full force and effect.

ATTEST:

Sharon R. Bock, Clerk & Comptroller

By: _____
Deputy Clerk

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

By: _____
John F. Koons, Chairman

WITNESS:

Gretchen V. Williams
(Signature)

GRETCHEN V. WILLIAMS
Name (Type or Print)

ATTORNEY:

GREENBERG TRAUIG, P.A.

By: Stephen D. Sanford

STEPHEN D. SANFORD
Name (Type or Print)

Shareholder
Title

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: Paul F. J.
County Attorney