

Agenda Item #: 3D1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 3/23/2010

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file the executed Resignation, Appointment and Acceptance Agreement dated December 23, 2009, by and among First-Citizens Bank & Trust Company ("First-Citizens"), U.S. Bank National Association ("U.S. Bank"), Palm Beach County, Florida (the "Issuer") and FlightSafety International, Inc. (the "Company").

Summary: Resolution No. R-2000-0707 authorized issuance of bonds for the FlightSafety International, Inc. project. Under the terms of the bond documents First-Citizens Bank & Trust Company served as Trustee. First-Citizens Bank & Trust Company resigned as Trustee and U.S. Bank National Association became the Successor Trustee. The parties (including the County as Issuer) then executed the Resignation, Appointment and Acceptance Agreement. The fully executed Resignation, Appointment and Acceptance Agreement should now be received and filed in the Minutes Department. Countywide (PFK)

Background and Justification: The Minutes Department has requested that the Resignation, Appointment and Acceptance Agreement be presented as "receive and file" for acceptance into the official records of the Board of County Commissioners of Palm Beach County.

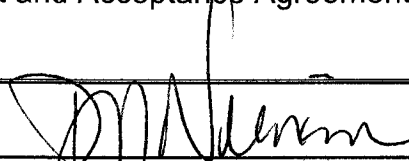
Attachments:

1. Resignation, Appointment and Acceptance Agreement dated December 23, 2009.

Recommended by: _____

Department Director

Date



2/25/10

Approved by: _____

N/A

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
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

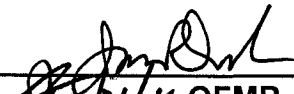
Budget Account No.: Fund ___ Department ___ Unit ___ Object ___
Reporting Category ___

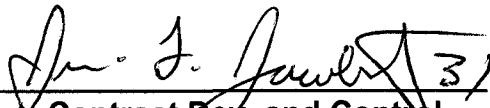
B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: No fiscal impact.

III. REVIEW COMMENTS

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


2/26/10 OFMB
3/3/10 2/25/10


Contract Dev. and Control 3/1/10

B. Legal Sufficiency:


Assistant County Attorney 2/24/10

C. Other Department Review:

 Department Director

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

RESIGNATION, APPOINTMENT AND ACCEPTANCE AGREEMENT
Indenture of Trust dated as of June 1, 2000 and any and all ancillary agreements pursuant to
which the Trustee, Paying Agent and Registrar acts in its capacity(ies) described therein
(the "Trust Indenture")

This Resignation, Appointment and Acceptance Agreement (this "Agreement"), is dated as of December 23, 2009, by and among First-Citizens Bank & Trust Company ("First-Citizens"), U.S. Bank National Association ("U.S. Bank"), Palm Beach County, Florida (the "Issuer") and FlightSafety International, Inc. (the "Company").

WITNESSETH:

A. First-Citizens currently serves as Trustee, Paying Agent and Registrar (the "Trustee") pursuant to the Trust Indenture and performs the services and functions of such, subject to the terms and conditions therein.

B. The Issuer, with the consent of the Company, desires to appoint U.S. Bank as successor Trustee under the Trust Indenture. First-Citizens desires to assign and transfer to U.S. Bank, and U.S. Bank desires to accept and perform the services, functions and duties of the Trustee under the Trust Indenture.

NOW THEREFORE, the signatories hereto in consideration of the covenants and undertakings made herein, agree as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings established for such terms under the Trust Indenture.

2. As of the Effective Date, as defined below, First-Citizens hereby resigns as Trustee under the Trust Indenture and assigns and transfers to U.S. Bank all of First-Citizens' rights, claims and obligations under the Trust Indenture relating to services to be performed as Trustee from and after the Effective Date, and all records maintained as Trustee necessary for the administration from and after the Effective Date.

3. First-Citizens shall have no rights, claims or obligations under the Trust Indenture as Trustee relating to services to be performed from and after the Effective Date; *provided however* that First-Citizens shall retain its obligations to the Issuer and securities holders and retain its rights and claims under the Trust Indenture for performance of its services, functions and duties as Trustee prior to the Effective Date.

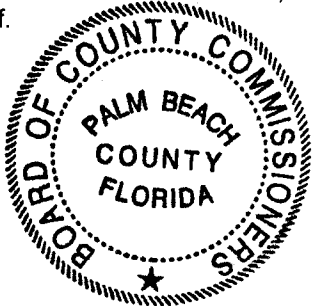
4. The Issuer, with the consent(s) of the Company, hereby appoints U. S. Bank as successor Trustee under the Trust Indenture effective as of the Effective Date.

5. U.S. Bank hereby accepts the foregoing appointment and fully assumes, as of the Effective Date, the rights, claims and obligations of Trustee and agrees to perform the services, functions and duties of the Trustee under the Trust Indenture as expressly provided therein.

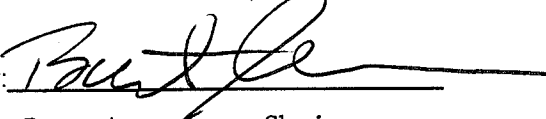
6. The effective date of this Agreement (the "Effective Date") shall be the latter of: (i) the date that a fully executed copy of this Agreement is received by U.S. Bank or (ii) the date marking the end of any applicable notice period required for the appointment of successors under the Trust Indenture.

7. Nothing in this Agreement shall affect any rights or obligations of First-Citizens or U.S. Bank under the corporate trust business purchase agreement or any of the related ancillary agreements between First-Citizens and U.S. Bank.


IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered on its behalf.



PALM BEACH COUNTY, FLORIDA

By: 
Burt Aaronson, Chair
(Please print name and title)

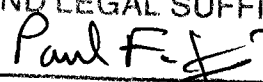
FIRST-CITIZENS BANK & TRUST COMPANY

By: 
Gene Lewis, III, Senior Vice President

U.S. BANK NATIONAL ASSOCIATION

By: 
Dennis M. Egan, Senior Vice President

R1075

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

COUNTY ATTORNEY