56-2

Agenda Item #:

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	May 17, 2011	[] Consent [X] Regular [] Public Hearing
Department:	Office	of Financial Management & Budget

County Attorney

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to appoint:

- **A)** Edwards Angell Palmer & Dodge as bond counsel for the estimated \$64.005 Million Public Improvement Revenue Refunding Bonds, Series 2011 (Convention Center Project).
- **B)** Squire Sanders & Dempsey as disclosure counsel for the estimated \$64.005 Million Public Improvement Revenue Refunding Bonds, Series 2011 (Convention Center Project).

Summary: On February 17, 2004, the Board approved a Resolution (R-2004-0270) supplementing and amending Resolution No. R-2004-0138 adopted on January 13, 2004, authorizing the negotiated sale of Public Improvement Revenue Refunding Bonds, Series 2004 (Convention Center Project). Under the terms of the Series 2004 Refunding Bonds, the Term Bonds (those Bonds maturing on November 30, 2030) are subject to mandatory redemption at the option of the County on November 1, 2011. Under the terms of the Series 2004 Bonds, the County can select either a fixed or variable interest rate on the Conversion Date. On June 24, 2010, in accordance with PPM# CW-F-079, a selection committee comprised of a representative of the County Attorney's Office and the County Finance Committee (CFC) selected Four Bond Counsel and Two Disclosure Firms to serve on a rotating basis as bond counsel and disclosure counsel on future County financings. On August 17, 2010, the Board approved agreements with each firm to serve as bond or disclosure counsel. The above firms are next on each rotation list. On May 5, 2011, the CFC reviewed and approved the appointment of each firm. Countywide (PFK)

Background and Justification: The bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues with the understanding that the source of revenues is the 4th Cent Bed Tax.

Attachments:

Submitted for:

1. Bond and Disclosure Counsel Rotation List

Recommended by: _	Clizauth Blush Department Director	5/10/11	
	Dèpartment Director	Date	
Approved By:	County Administration	5/12/11 Date	

II. FISCAL IMPACT ANALYSIS

A. Fiv	ve Year Summary of	Fiscal Imp	act:			
	Fiscal Years	<u>2011</u>	2012	<u>2013</u>	2014	<u>2015</u>
Capital Expenditures Operating Costs External Revenues Program Income (County) In-Kind Match (County)			art <u>ment F</u> ise	ca <u>l Review</u>		
NET	FISCAL IMPACT					
	ADDITIONAL FTE TIONS (Cumulative)					
Budge	n Included In Current et Account No.: F et Repor	und	Departmen	ıt Uı	nit	
В.	Recommended Sou	rces of Fu	nds/Summa	ry of Fiscal	lmpact:	
	Bond proceeds.					
C.	Departmental Fiscal	Review:				
*Bond	counsel fees are estin	mated at \$8	39,607 and d	isclosure cou	insel fees at	\$44,804.
		III. <u>REV</u>	VIEW COMM	<u>ENTS</u>		au H. f
A.	OFMB Fiscal and/or	Contract	Dev. and Co	ntrol Comm	ents:	J 5/10/1
	OFMB	5	Con	N/A tract Dev. a	nd Control	
B.	Legal Sufficiency:	de la	-			
	Assistant County A	5//2 ttorney	<u>/</u> 11			
C.	Other Department R	eview:				
	Department D	irector				

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

PALM BEACH COUNTY BOND COUNSEL & DISCLOSURE COUNSEL ROTATION LIST

BOND COUNSEL

Edwards Angell Palmer & Dodge

Greenberg Traurig

Ruden McCloskey

Bryant Miller Olive

DISCLOSURE COUNSEL

Squire Sanders & Dempsey

Nabors Giblin & Nickerson