

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  
Submitted for: County Attorney

**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to appoint:

**A)** Greenberg Traurig as bond counsel for the not to exceed \$45 Million Public Improvement Revenue Bonds, Series 2011 (Ocean Avenue Bridge & Max Planck Projects).

**B)** Nabors Giblin & Nickerson as disclosure counsel for the not to exceed \$45 Million Public Improvement Revenue Bonds, Series 2011 (Ocean Avenue Bridge & Max Planck Projects).

**Summary:** The Five Year Road Program assumed using \$12 Million from Gas Tax and \$25 Million from the issuance of bonds to finance the estimated \$37 Million Ocean Avenue Bridge project. The bond funding amount could be reduced from additional funds being available in the Road Program. In accordance with the Grant Agreement between the County and Max Planck Florida Corporation, the County is required to make a payment to Max Planck in the amount of \$15,615,000 on November 1, 2011. County staff and the County's Financial Advisor are recommending that the financing of these projects be combined into one bond issue for the economies of scale and savings in cost of issuance. 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 debt service on the bonds will be secured by a pledge of non-ad valorem revenues with gas tax funding the portion of the debt service for the Ocean Avenue Bridge.

**Attachments:**

- 1. Bond and Disclosure Counsel Rotation List

Recommended by: Elizabeth Blase Department Director Date 5/10/11

Approved By: [Signature] County Administration Date 5/12/11

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	* See Department Fiscal Review				
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
<b>No. ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

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:**

Bond Proceeds

**C. Departmental Fiscal Review:**

\* Bond counsel fees are estimated at \$63,000 and disclosure fees at \$31,500.

*John A. Long*

*RCB 5/10/11*

**III. REVIEW COMMENTS**

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

*[Signature]* 5/11/11  
 OFMB

N/A  
 Contract Dev. and Control

**B. Legal Sufficiency:**

*Paul F. [Signature]* 5/12/11  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

PALM BEACH COUNTY  
BOND COUNSEL & DISCLOSURE COUNSEL  
ROTATION LIST (2)

**BOND COUNSEL**

Greenberg Traurig

Bryant Miller Olive

Ruden McCloskey

Edwards Angell Palmer & Dodge

**DISCLOSURE COUNSEL**

Nabors Giblin & Nickerson

Squire Sanders & Dempsey