

56-4

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) Ruden McCloskey as bond counsel for the not to exceed \$30 Million Taxable Public Improvement Revenue Bonds, Series 2012 (Convention Center Hotel).**

**B) Nabors Giblin & Nickerson as disclosure counsel for the not to exceed \$30 Million Taxable Public Improvement Revenue Bonds, Series 2012 (Convention Center Hotel).**

**Summary:** On April 12, 2011, the Board approved a County subsidy in the amount of \$27 Million for the development of a 400 room Hilton Convention Center Hotel (Hotel) by the Related Companies and directed staff to begin negotiations with Related Companies concerning the necessary Agreements to facilitate the development and operation of the Hotel. Federal New Market Tax Credits (NMTC) totaling \$8 Million have been included as a component of the financial proposal. 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. Ruden McCloskey is the next firm in the bond counsel rotation. Because of the continuing work that Nabors Giblin has performed in its role as disclosure counsel for the previous convention center hotel agreement, staff is recommending that they be chosen out of order on the rotation list to provide these services for the new convention center hotel project. On May 5, 2011, the CFC reviewed and approved the appointment of each firm. **Countywide (PFK)**

**Background and Justification:** The payment of debt service on the bonds will be secured by a pledge of the County's non-ad valorem revenues.

**Attachments:**

- 1. Bond and Disclosure Counsel Rotation List

**Recommended by:** Elizabeth Brasher 5/10/11  
Department Director Date

**Approved By:** Chad New 5/12/11  
County Administration Date

**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	<b>* See Department Fiscal Review</b>				
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 \$42,000 and disclosure counsel fees at \$21,000

*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 (3)**

**BOND COUNSEL**

Ruden McCloskey

Bryant Miller Olive

Edwards Angell Palmer & Dodge

Greenberg Traurig

**DISCLOSURE COUNSEL**

Squire Sanders & Dempsey

Nabors Giblin & Nickerson