

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	<u>(\$10,000)</u>	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>(\$10,000)</u>	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes No

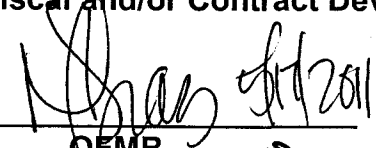
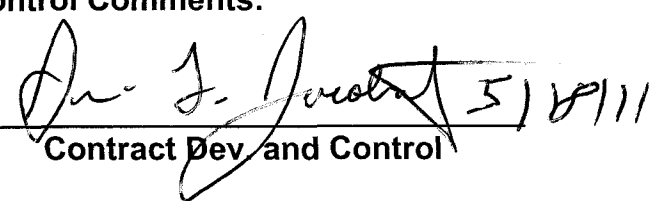
Budget Account No.: Fund _____ Department _____
 Unit _____ Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact: All costs to be borne by Applicant. No fiscal impact cost to Palm Beach County. Palm Beach County will receive \$10,000 in industrial development revenue bond fees as well as legal fees for services rendered in reviewing this project.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

 _____ OFMB 5/11/11 5/12/11	 _____ Contract Dev. and Control
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B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

 Department Director

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

RESOLUTION NO. R-2011-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AMENDING RESOLUTION NO. R-2011-0079 TO INCREASE THE AUTHORIZED AMOUNT OF BOND ANTICIPATION NOTES, SERIES 2011 (PRE-DEVELOPMENT CCRC PROJECT) FROM NOT EXCEEDING \$9,000,000 TO NOT EXCEEDING \$9,450,000; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on January 11, 2011, the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "County") adopted Resolution No. R-2011-0079, which, among other things, authorized the issuance of Palm Beach County, Florida Bond Anticipation Notes, Series 2011 (Pre-Development CCRC Project) (the "Notes") in an aggregate principal amount of not exceeding \$9,000,000 (the "Original Authorized Amount"); and

WHEREAS, County staff has been informed that the prospective majority purchaser of the Notes has requested as a condition of purchasing a majority of the principal amount of the Notes that the Notes be issued to provide for, among other things, a certain amount of capitalized interest (the "Capitalized Interest Requirement"); and

WHEREAS, since the Original Authorized Amount of the Notes did not as one of the uses of the net proceeds of the Notes contemplate the funding of the Capital Interest Requirement, it is necessary to increase the Original Authorized Amount by not exceeding \$450,000 for a total not exceeding in principal amount of the Notes of \$9,450,000 (the "New Authorized Amount"); and

WHEREAS, to provide for the New Authorized Amount, the Board hereby determines it to be necessary to amend the Original Authorized Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

SECTION 1: RECITALS. That the recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

SECTION 2: AMENDMENT. Section 4 of the Original Authorizing Resolution is hereby amended to read as follows:

SECTION 4. PURPOSES AND NOTE DESIGNATION. That the County hereby authorizes and determines at this time (i) to issue not exceeding \$9,450,000 in the aggregate principal amount of its Notes for the purpose of financing all or a portion of the pie-development costs of the CCRC Project, (ii) to pay a portion of the costs of issuing the Notes, (iii) to fund capitalized interest for the Notes, and (iv) to designate such Notes as its Bond Anticipation Notes, Series 2011 (CCRC Pre-Development Project).” Since the Notes are issued pursuant to 215.431, Florida Statutes, the County, subject to its policies and procedures and subsequent proceedings of the Board, hereby authorizes the issuance of Industrial Development Revenue Bonds (CCRC Project) in a principal amount necessary to refinance the principal of and accrued interest on the Notes on or before the maturity date of the Notes. Such bonds shall be limited obligations of the County and payable and secured in such manner acceptable to County, the underwriters of such bonds and the Company or its assigns.

SECTION 3: REPEALER. That all resolutions or proceedings, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

SECTION 4: EFFECTIVE DATE. That this Resolution shall take effect immediately upon its adoption.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____, and upon being put to a vote, the motion passed as follows:

Commissioner Karen T. Marcus, Chair	-
Commissioner Shelley Vana, Vice Chair	-
Commissioner Paulette Burdick	-
Commissioner Steven L. Abrams	-
Commissioner Burt Aaronson	-
Commissioner Jess R. Santamaria	-
Commissioner Priscilla A. Taylor	-

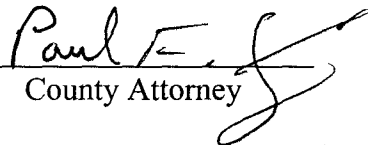
The Chair thereupon declared the Resolution duly passed and adopted this __ day of June, 2011.

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

SHARON R. BOCK, CLERK & COMPTROLLER

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: 
County Attorney

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