



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	<u>2011</u>	<u>2012</u>	2013	2014	<u>2015</u>
Capital Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Grant Expenditure	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
External Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Program Income (PBC)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
In-Kind Match (PBC)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 NET FISCAL IMPACT	 <u>* See below</u>	 _____	 _____	 _____	 _____
 # ADDITIONAL FTE POSITIONS (Cumulative)	 _____	 _____	 _____	 _____	 _____

Is Item Included In Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_

Budget Account No: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_

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

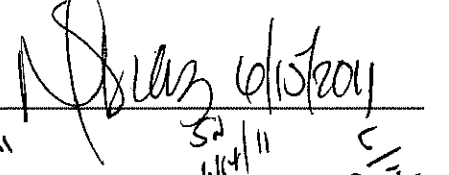
\*The fiscal impact associated with this item is indeterminable at this time. Fees will depend on the number of applications, number of projects and amount financed.

**C. Departmental Fiscal Review:**

  
Economic Development

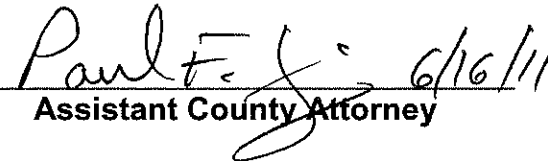
**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Administration Comments:**

OFMB   
WS 6-14-11  
5/2 6/14/11  
6/14/11

  
Contract Administration

**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**

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, MODIFYING AN APPLICATION FEE; MODIFYING A FINANCING FEE; ESTABLISHING AN ATTORNEY FEE FOR INDUSTRIAL DEVELOPMENT/PRIVATE ACTIVITY BONDS, REFUNDINGS, AND REFINANCINGS IN PALM BEACH COUNTY; RESCINDING RESOLUTION R-2007-0927; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of County Commissioners (the "Board") has determined that there exists a need for the development and financing of manufacturing and industrial projects in Palm Beach County so as to enhance the development of a strong and stable local economy and to provide a better quality of life for the citizens of Palm Beach County; and

**WHEREAS**, the Board has determined that the costs associated with the review and issuance of the Industrial Development/Private Activity Bonds, refunding, refinancing, post-closing costs and additional legal services provided by the Economic Development Office and the County Attorney's Office in connection with such Bonds should be paid directly by the applicant; and

**WHEREAS**, the Board has determined to rescind Resolution R-2007-0927 on the same subject and replace it with this resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA**, that the following fees are hereby established in connection with the review and issuance of Industrial Development/Private Activity bonds, refunding, or refinancing in Palm Beach County.

1. Application Fee – Upon formal application for review and issuance, and reapplication for refunding or refinancing, the applicant shall pay to Palm Beach County a non-reimbursable application fee for each such application or reapplication in the amount of \$1,500 to cover processing expenses.

2. Financing Fee – At the closing of the bond issue a financing fee will be paid to Palm Beach County by the applicant equal 1.00% for Bonds up to \$1,999,999; .80% for Bonds \$2,000,000 up to \$2,999,999; .60% for Bonds \$3,000,000 up to \$3,999,999; .50% for Bonds \$4,000,000 up to \$4,999,999; .45% for Bonds \$5,000,000 up to \$9,999,999; .40% for Bonds \$10,000,000 up to \$14,999,999 and .35% for Bonds \$15,000,000 and over.

3. Attorney Fee – A fee shall be paid to Palm Beach County by the applicant of \$200 per hour for attorney time, \$60 per hour for paralegal time, with travel time at one-half the above hourly rates, for legal services provided by the County Attorney's Office. All expenses incurred by the County Attorney's Office in connection with providing such legal services, post-closing and any additional legal services provided in excess of 1 hour per month thereafter shall also be paid by the applicant to Palm Beach County.

These fees are in addition to other costs of issuance, including but not limited to, bond counsel and underwriting fees.

**BE IT FURTHER RESOLVED** that this Resolution is effective immediately and applies to all Industrial Development/Private Activity Bonds, refunding and refinancing pending as of the date of adoption. Resolution R-2007-0927 is hereby rescinded.

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, being put to a vote, the vote was 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 \_\_\_\_\_, 2011.

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

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

SHARON R. BOCK  
CLERK & COMPTROLLER

By: \_\_\_\_\_  
County Attorney

By: \_\_\_\_\_  
Deputy Clerk

<b>INDUSTRIAL REVENUE BONDS</b>						
<b>Comparison of Financing Fees</b>						
April 2011						
		<b>Application Fee</b>	<b>\$1 Million</b>	<b>\$5 Million</b>	<b>\$10 Million</b>	<b>\$15 Million</b>
<b>Palm Beach County</b>						
.50% bond financing fee	Current	\$1,000	\$5,000	\$10,000	\$10,000	\$10,000
\$10,000 maximum fee	<i>Proposed</i>	\$1,500	\$10,000	\$21,500	\$39,000	\$54,000
<b>Hillsborough</b>		\$10,000	\$25,000	\$25,000	\$50,000	\$75,000
.50% bond financing fee		or				
\$25,000 minimum fee		\$15,000 if				
\$100,000 maximum fee		Application is				
		over \$5 Million				
<b>Miami-Dade</b>		\$1,500	\$5,000	\$25,000	\$50,000	\$62,500
.50% financing fee for bonds up to \$10 Million and additional						
.25% for amount over \$10 Million						
Plus annual maintenance fee .10% for up to \$10 Million						
and .15% for over \$10 Million						
<b>Orange</b>		\$1,500	\$10,000	\$25,000	\$50,000	\$75,000
1% financing fee for bonds up to \$2 Million						
and .50% for over \$2 Million						
\$75,000 maximum						
<b>Broward</b>		\$1,500	\$5,000	\$12,500	\$25,000	\$37,500
.50% financing fee for bonds up to \$4 Million						
and .25% for over \$4 Million						