

Agenda Item #:

302

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 3/6/2012

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY
Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: letter signed by the County Administrator consenting to replacement of remarketing agent Banc of America Securities/Merrill Lynch ("BAS/ML") with The Northern Trust Company ("NTC") and consent to replacing the letter of credit for the bonds issued by Bank of America with a letter of credit issued by NTC concerning the \$24,500,000 Palm Beach County, Florida Variable Rate Demand Revenue Bonds (The Benjamin Private School, Inc. Project), Series 2003, as authorized by Resolution R-2003-0555.

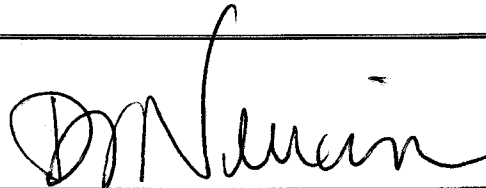
Summary: Bond Counsel for the Benjamin Private School, Inc. submitted a letter requesting the County's consent and waiver of notice for the replacement of the remarketing agent and replacement of the letter of credit for this bond project ("Letter of Consent"). As provided in the bond resolution, the County Administrator was authorized to sign the Letter of Consent. The signed Letter of Consent letter should now be received and filed in the Minutes Department. Countywide (PFK)

Background and Justification: The Minutes Department has requested that the signed Letter of Consent be presented as "receive and file" for acceptance into the official records of the Board of County Commissioners of Palm Beach County.

Attachments:

1. Letter from Mark Raymond, Esq. dated February 6, 2012.

Recommended by:



Department Director

2/17/12

Date

Approved by:

N/A

II. FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures	<u>0</u>	—	—	—	—
Operating Costs	<u>0</u>	—	—	—	—
External Revenues	<u>0</u>	—	—	—	—
Program Income (Co.)	<u>0</u>	—	—	—	—
In-Kind Match (County)	<u>0</u>	—	—	—	—
NET FISCAL IMPACT	<u>0</u>	—	—	—	—
# ADDITIONAL FTE	—	—	—	—	—
POSITIONS (Cumulative) <u>0</u>	—	—	—	—	—

Is Item Included in Current Budget? Yes ___ No 0

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

Reporting Category ___

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

C. Departmental Fiscal Review: No fiscal impact.

III. REVIEW COMMENTS

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

[Signature]
 OFMB UA 2/21/12
 2/17/12

[Signature] 2/23/12
 Contract Dev. and Control
 2-23-12 (B) [Signature]

B. Legal Sufficiency:

[Signature] 2/16/12
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

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February 6, 2012

Paul King, Esq.
Assistant County Attorney
Palm Beach County, Florida
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

Re. The Benjamin Private School, Inc. bonds

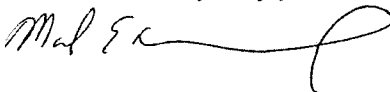
Dear Paul:

In 2003 the County issued revenue bonds for The Benjamin Private School, Inc. The remarketing agent for the bonds is Banc of America Securities / Merrill Lynch ("BAS/ML"). The school wants to replace BAS/ML with The Northern Trust Company ("NTC"). Under the Trust Indenture, the County is entitled to 30 days' notice and the consent of the County to the replacement remarketing agent is also required. I am asking that the County waive the 30 day notice and consent to the replacement.

The school is also replacing the letter of credit for the bonds issued by Bank of America, with a letter of credit issued by NTC. The indenture requires 45 days' advance notice of this to the County. The replacement is scheduled to occur on March 8, 2012 and I am asking the County to accept this shorter amount of notice.

As bond counsel, I believe that both of these actions are administrative in nature and are also authorized by Resolution No. R-2003-0555 which authorized the bonds. If you are in agreement, please have the consent set out below executed and return a copy to me via e-mail.

Very truly yours,



Mark E. Raymond

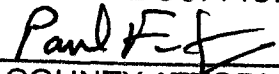
Palm Beach County, Florida grants the consent and waivers described above.
Dated February 3, 2012.

Palm Beach County, Florida

By: 

Title: _____ County Administrator

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY



COUNTY ATTORNEY