

Agenda Item #: 3D-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 5/1/2012

☒ Consent ☐ Regular
☐ Public Hearing

Department

Submitted By: COUNTY ATTORNEY
Submitted For:

I. EXECUTIVE BRIEF

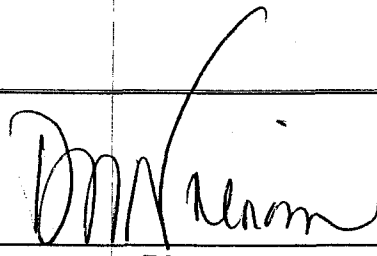
Motion and Title: Staff recommends motion to receive and file: an Integration Certificate in connection with the execution of the ISDA Master Agreement, Confirmation and Schedule (the "Hedge Agreement") for the \$24,500,000 Palm Beach County Variable Rate Demand Revenue Bonds (The Benjamin Private School, Inc. Project) Series 2003 (the "Bonds"), as authorized by Resolution R-2003-0555.

Summary: Bond Counsel for The Benjamin Private School, Inc. provided an Integration Certificate (the "Certificate") identifying a portion of the Hedge Agreement as a "qualified hedge" for purposes of Treasury Regulation Section 1.148-4(h). The Certificate constitutes identification of the qualified hedge as required by that Treasury Regulation. As provided in the Bond Resolution, the County Administrator was authorized to sign the Certificate. The signed Certificate should now be received and filed in the Minutes Department. Countywide (PFK)

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

Attachments:

- 1. Integration Certificate

Recommended by:  3/23/12
Department Director 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> * <i>see below</i>	_____	_____	_____	_____
# ADDITIONAL FTE	_____	_____	_____	_____	_____
POSITIONS (Cumulative)	<u>0</u>	_____	_____	_____	_____

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:

C. Departmental Fiscal Review: * No fiscal impact.

III. REVIEW COMMENTS

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

[Signature] 3/28/2012
OFMB *[initials]* 3/27/12 *W/ 4/1/12*

[Signature] 4/11/12
Contract Dev. and Control
4-11-12 [initials]

B. Legal Sufficiency:

[Signature] 3/22/12
Assistant County Attorney

C. Other Department Review:

Department Director

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


INTEGRATION CERTIFICATE

The undersigned, Robert Weisman, County Administrator of Palm Beach County, Florida (the "Issuer"), and Joe O'Connor, President of The Benjamin Private School, Inc. (The "Borrower"), make this Certificate on behalf of the Issuer and Borrower in connection with the execution of the ISDA Master Agreement, Confirmation and Schedule (the "Hedge Agreement") between the Borrower and The Northern Trust Company, copies of which are attached hereto, relating to the Issuer's Variable Rate Demand Revenue Bonds (The Benjamin Private School, Inc. Project), Series 2003 (the "Bonds").

The Issuer hereby identifies a portion of the Hedge Agreement as a "qualified hedge" for purposes of Treasury Regulation Section 1.148-4(h). The Bonds were issued pursuant to the Trust Indenture, dated July 1, 2003, between the Issuer and Wells Fargo Bank, N.A. and have the terms described therein. This Certificate is intended to constitute identification of the qualified hedge on the books and records of the Issuer for purposes of Treasury Regulation Section 1.148-4(h)(2)(viii). A certificate of The Northern Trust Company is attached hereto as Exhibit A.

PALM BEACH COUNTY, FLORIDA

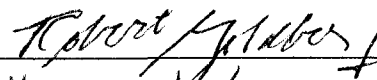
APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: 
Title: County Administrator


COUNTY ATTORNEY
Date: March 9, 2012

The Borrower joins herein and attests to the accuracy of the foregoing. Additionally, the Borrower reasonably expects that paragraph (h)(4)(i) of Treasury Regulation Section 1.148-4 will apply to the Hedge Agreement in that the Borrower does not reasonably expect to terminate the Hedge Agreement substantially contemporaneously with the Issue Date of the bonds.

THE BENJAMIN PRIVATE SCHOOL, INC.

By: 
Title: HEAD OF SCHOOL

Date: March 9, 2012