

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes _____ No _____

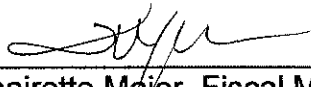
Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

The fiscal impact associated with this item is indeterminable at this time. Tax Exemptions will depend on the number of applications, and the number and value of projects.

C. Departmental Fiscal Review:



 Shairette Major, Fiscal Manager I
 6/29/12

III. REVIEW COMMENTS

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

OFMB  7/3/12
 7/5/12 7/12/12
 Contract Development and Control  7/5/12
 7-5-12

B. Legal Sufficiency:

 7/5/12
 Senior Assistant County Attorney

C. Other Department Review:

Department Director

RESOLUTION R2012-_____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, MODIFYING THE FINANCING FEE; ESTABLISHING AN ATTORNEY FEE FOR INDUSTRIAL DEVELOPMENT/PRIVATE ACTIVITY BONDS, REFUNDINGS, AND REFINANCINGS IN PALM BEACH COUNTY; RESCINDING RESOLUTION R-2011-0852; 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 Department of Economic Sustainability and the County Attorney's Office in connection with such Bonds should be paid directly by the applicant in certain cases; and

WHEREAS, the Board has determined to rescind Resolution R-2011-0852 on the same subject and replace 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. The financing fee is capped at \$50,000 for non-profit projects, and \$100,000 for for-profit projects. A financing fee will not be charged for projects seeking refunding only.
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 one (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.

4. This resolution applies to all Industrial Development/Private Activity Bonds, refunding and refinancing pending as of the effective date of this Resolution. R2011-0852 is hereby rescinded.

5. 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 SHELLEY VANA, CHAIR -
COMMISSIONER STEVEN L. ABRAMS, VICE CHAIRMAN -
COMMISSIONER KAREN T. MARCUS -
COMMISSIONER PAULETTE BURDICK -
COMMISSIONER BURT AARONSON -
COMMISSIONER JESS R. SANTAMARIA -
COMMISSIONER PRISCILLA A. TAYLOR -

The Chair thereupon declared the Resolution duly passed and adopted this _____ day of _____, 2012.

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

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

**ATTEST: SHARON R. BOCK,
Clerk & Comptroller**

By: _____
Paul F. King
Assistant County Attorney

By: _____
Deputy Clerk

Industrial Revenue Bond Fees Comparison Chart

FEES	Palm Beach County	Pinellas County	Orange County	Hillsborough County	Broward County	Miami - Dade County
Application Fee						
For Profit	\$1,500	\$2,000	\$1,500	\$10,000 or \$15,000 if application is over \$5M (includes BoCC Attorney review & related financial analysis); \$7,500 if bond backed by letter of credit	\$1,500	\$1,500
Refinance	Same	Same	Same	Same	Same	\$1,000
Non-Profits	Same	Same	Same	Same	Same	Same
Financing Fee						
For Profit	1%>2M; .8% bonds \$2M>\$3M; .6% bonds \$3M>\$4M; .5% bonds \$4M>\$5M; .45% bonds 5M>\$10M; .4% bonds \$10M>\$15M; .35% bonds over \$15M	1/2 of 1%	.5% for > \$4M; .25% for remainder above \$4M	.4% for "credit enhanced" deals (\$20K min. & \$50K max); .5% for "non-credit enhanced" deals (\$25K min. & \$100K max.)	.5%; .25% for refinance	.5% for >\$10M; .25% for remainder above \$10M
Refinance	N/A	Same	Same	Same	Same	Same
Non-Profits	Same	Same	Same	Same	Same	Same
Maximum Handling Fee						
For Profit	\$100,000	\$20,000	\$75,000	\$100,000	No Max Indicated	No Max Indicated
Refinance	N/A	Same	Same	Same	Same	Same
Non-Profits	\$50,000	Same	Same	Same	Same	Same

* Shaded areas represent DES recommendations

ATTACHMENT 2