

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: July 10, 2012

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For: COUNTY ATTORNEY

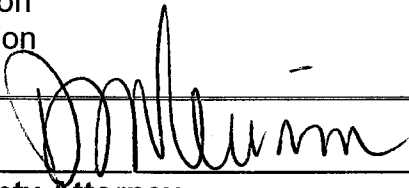
I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt a resolution of the Board of County Commissioners of Palm Beach County, Florida, approving the application submitted by Pine Crest Preparatory School, Inc. with respect to the requested issuance by the County of its Palm Beach County, Florida refunding revenue bonds (Pine Crest Preparatory School, Inc. Project), Series 2012A (the "Series 2012A Bonds"), in an aggregate principal amount not to exceed \$35,615,000, and its Palm Beach County, Florida refunding revenue bonds (Pine Crest Preparatory School, Inc. Project), Series 2012B (the "Series 2012B Bonds" and, together with the Series 2012A Bonds, the "Bonds"), in an aggregate principal amount not to exceed \$35,615,000; authorizing the negotiated sale of the Bonds; authorizing the execution and delivery of an interlocal agreement; determining certain details of the Bonds; approving and authorizing the execution and delivery of the Bonds; approving and authorizing the execution and delivery of a financing agreement in respect of the Series 2012A Bonds and a trust indenture and loan agreement in respect of the Series 2012B Bonds; approving and authorizing the execution and delivery of certain other documents, including a bond purchase agreement in respect of the Series 2012B Bonds; approving form and authorizing distribution of the official statement for the Series 2012B Bonds; approving the underwriter, the remarketing agent, the trustee, the paying agent and the tender agent, all for the Series 2012B Bonds; authorizing the registration of the Series 2012B Bonds under a book-entry system; approving a limited waiver of the fees required to be paid to the County in connection with the issuance of the Bonds; authorizing the proper officers of the County to do all other things deemed necessary or advisable in connection with the sale and delivery of the Bonds; and providing for an effective date.

Summary: Pine Crest Preparatory School, Inc. (the "School"), a Florida non-profit corporation exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has applied for the issuance of the Bonds by the County in a combined aggregate principal amount not to exceed \$71,230,000. The Bonds will be issued in two series, each in an aggregate principal amount not to exceed \$35,615,000. The Series 2012A Bonds will be placed directly with Bank of America, N.A. The Series 2012B Bonds will be offered publicly and supported by an irrevocable letter of credit

(Continued on Page 3)

- Attachments:**
- 1. Resolution
 - 2. Application

Recommended by:  6/13/12
County Attorney Date

Approved by: N/A _____
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures	0	0	---	---	---
Operating Costs	0	0	---	---	---
External Revenues	0	0	---	---	---
Program Income (County)	0	0	---	---	---
In-Kind Match (County)	0	0	---	---	---
NET FISCAL IMPACT	0	0	---	---	---
# ADDITIONAL FTE POSITIONS (Cumulative)	*No Fiscal Impact	---	---	---	---

Is Item Included in Current Budget? Yes ___ No X

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

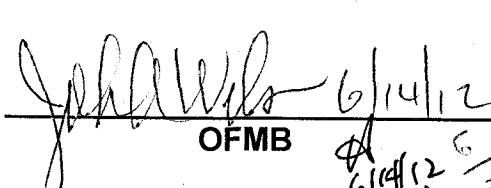

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review:


ALL COSTS TO BE BORNE BY APPLICANT, PINE CREST PREPARATORY SCHOOL, INC. NO FISCAL IMPACT TO PALM BEACH COUNTY.

III. REVIEW COMMENTS

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

 6/14/12
 OFMB
 6/14/12
 6/21/12
 Contract Development and Control
 6-21-12 A. Wheeler

B. Legal Sufficiency:

 6/13/12
 Assistant County Attorney

C. Other Department Review:

Department Director

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

Page 3
Summary continued

from TD Bank, N.A. Proceeds of the Bonds will be used to current refund the County's outstanding Revenue Bonds (Pine Crest Preparatory School, Inc. Project), Series 2008 (the "Series 2008 Bonds"), which will be outstanding in the aggregate principal amount of \$71,225,000 on the projected closing date for the issuance of the Bonds. The County issued the Series 2008 Bonds to finance and refinance the costs of acquisition, construction, reconstruction and equipping of educational facilities of Pine Crest School at its Boca Raton campus located at 2700 St. Andrews Boulevard, Boca Raton, Florida 33434 and its Fort Lauderdale campus located at 1501 N. E. 62nd Street, Fort Lauderdale, Florida 33334. Because part of the educational facilities are located in Boca Raton, and part are located in Fort Lauderdale, the County will be authorized pursuant to an interlocal agreement with Fort Lauderdale to issue the Bonds for such educational facilities. The Bond Resolution includes a limited waiver of financing fees otherwise required to be paid to the County in connection with the issuance of the Bonds. The Borrower has paid the required application fee and remains obligated to pay the fees of the County Attorney's office incurred in connection with the proposed issuance of the Bonds. The Bonds will be payable solely from revenues derived from the School, and the Series 2012B Bonds will be further secured by an irrevocable letter of credit from TD Bank, N.A. **Neither the taxing power nor the faith and credit of the County, nor any County funds shall be pledged to pay principal or redemption premium, if any, or interest on the Bonds.** District 4 (PFK)

Background and Policy Issues: As required under the Internal Revenue Code, the County and the City of Fort Lauderdale each conducted a required TEFRA public hearing in connection with the issuance of the Series 2008 Bonds.

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RESOLUTION NO. R-2012-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE APPLICATION SUBMITTED BY PINE CREST PREPARATORY SCHOOL, INC. WITH RESPECT TO THE REQUESTED ISSUANCE BY THE COUNTY OF ITS PALM BEACH COUNTY, FLORIDA REFUNDING REVENUE BONDS (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2012A (THE "SERIES 2012A BONDS"), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,615,000, AND ITS PALM BEACH COUNTY, FLORIDA REFUNDING REVENUE BONDS (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2012B (THE "SERIES 2012B BONDS" AND, TOGETHER WITH THE SERIES 2012A BONDS, THE "BONDS"), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,615,000; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT; DETERMINING CERTAIN DETAILS OF THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT IN RESPECT OF THE SERIES 2012A BONDS AND A TRUST INDENTURE AND LOAN AGREEMENT IN RESPECT OF THE SERIES 2012B BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS, INCLUDING A BOND PURCHASE AGREEMENT IN RESPECT OF THE SERIES 2012B BONDS; APPROVING FORM AND AUTHORIZING DISTRIBUTION OF THE OFFICIAL STATEMENT FOR THE SERIES 2012B BONDS; APPROVING THE UNDERWRITER, THE REMARKETING AGENT, THE TRUSTEE, THE PAYING AGENT AND THE TENDER AGENT, ALL FOR THE SERIES 2012B BONDS; AUTHORIZING THE REGISTRATION OF THE SERIES 2012B BONDS UNDER A BOOK-ENTRY SYSTEM; APPROVING A LIMITED WAIVER OF THE FEES REQUIRED TO BE PAID TO THE COUNTY IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Pine Crest Preparatory School, Inc. (the "School") is a Florida not-for-profit corporation which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, which owns and operates certain educational facilities located in the City of Fort Lauderdale, Florida ("Fort Lauderdale") and the City of Boca Raton, Florida, a municipal corporation located in Palm Beach County, Florida (the "County"); and

WHEREAS, pursuant to the provisions of the Florida Constitution, Part II of Chapter 159, Florida Statutes, as amended, Chapter 125, Florida Statutes, as amended, and other applicable provisions of law (the "Act") and the policies of the County, the School has submitted an application (the "Application") to the County requesting that the County issue, pursuant to the provisions of the Act, refunding revenue bonds in an aggregate principal amount not exceeding \$71,230,000 to finance all or a portion of the costs of current refunding all outstanding Palm Beach County, Florida Revenue and Refunding Revenue Bonds (Pine Crest Preparatory School, Inc. Project), Series 2008 (the "Prior Bonds"), currently expected to be outstanding in the aggregate principal amount of \$71,225,000 as of August 1, 2012; and

1 **WHEREAS**, the County issued the Prior Bonds on August 1, 2008 to (i) finance
2 and refinance the acquisition, construction, reconstruction and equipping of educational facilities
3 of the School located in the County and in Fort Lauderdale and (ii) pay certain costs incurred in
4 connection with the issuance of the Bonds (collectively, the "Project"); and

5 **WHEREAS**, County staff having found the Application to satisfy the
6 requirements of the County for the County to consider the issuance of refunding revenue bonds
7 to current refund the Prior Bonds and thereby refinance the Project, the Board of County
8 Commissioners of Palm Beach County, Florida, the governing body of the County (herein, the
9 "Board") desires to evidence its approval of (i) the Application, (ii) the issuance by the County of
10 its Palm Beach County, Florida Refunding Revenue Bonds (Pine Crest Preparatory School, Inc.
11 Project), Series 2012A, in an aggregate principal amount not to exceed \$35,615,000 (herein,
12 the "Series 2012A Bonds") and its Palm Beach County, Florida Refunding Revenue Bonds
13 (Pine Crest Preparatory School, Inc. Project), Series 2012B, also in an aggregate principal
14 amount not to exceed \$35,615,000 (herein, the "Series 2012B Bonds" and, together with the
15 Series 2012A Bonds, the "Bonds"), and (iii) the lending of the proceeds from the sale of the
16 Bonds to the School for the purpose of refunding all of the outstanding Prior Bonds, all subject
17 to the limitations and conditions set forth in this Resolution; and

18 **WHEREAS**, the Board hereby determines that the refinancing of the Project will
19 serve a public purpose by advancing the public health, education and general welfare of the
20 State and its people; and

21 **WHEREAS**, on July 22, 2008, after requisite public notice, the Board held a
22 public hearing (the "Public Hearing") regarding the proposed financing of the Project through the
23 issuance by the County of the Prior Bonds, as required by Section 147(f) of the Internal
24 Revenue Code of 1986, as amended (the "Code"), and adopted its Resolution No. R-2008-
25 1348, pursuant to which it approved the issuance of the Prior Bonds, as required by Section
26 147(f) of the Code; and

27 **WHEREAS**, pursuant to the Florida Interlocal Cooperation Act of 1969, Sections
28 163.01 through 163.04, Florida Statutes, as amended (the "Interlocal Act"), the County and Fort
29 Lauderdale are authorized to enter into interlocal agreements as public agencies (as such term
30 is defined in the Interlocal Act) of the State to provide for the joint exercise of powers, privileges
31 and authority which the County and Fort Lauderdale share in common; and

32 **WHEREAS**, the County and Fort Lauderdale constitute public agencies for
33 purposes of the Interlocal Act; and

1 **WHEREAS**, the Board hereby determines that, to evidence the authorization
2 granted to the County for the purposes herein described, and to set forth the limitations and
3 conditions of such grant of authority, the County and Fort Lauderdale shall enter into that certain
4 Interlocal Agreement substantially in the form attached hereto as Exhibit A (herein, the
5 "Interlocal Agreement"); and

6 **WHEREAS**, the Series 2012A Bonds will be issued and the proceeds of the
7 Series 2012A Bonds will be loaned to the School, pursuant to a Financing Agreement by and
8 among the County, Bank of America, N.A. ("Bank of America") and the School (the "Series
9 2012A Financing Agreement") supporting payment of the Series 2012A Bonds in substantially
10 the form attached as Exhibit B; and

11 **WHEREAS**, the Board hereby determines that it would be in the best interest of
12 the County to enter into the Series 2012A Financing Agreement for the purpose of setting forth
13 the terms, conditions and covenants that are necessary to secure the Series 2012A Bonds and
14 protect the rights of the holders of the Series 2012A Bonds, and the Board deems it advisable
15 for the County to enter into the Series 2012A Financing Agreement; and

16 **WHEREAS**, the Series 2012B Bonds will be issued pursuant to a Bond Trust
17 Indenture by and between the County and Regions Bank, as Trustee (the "Bond Indenture") in
18 substantially the form attached as Exhibit C; and

19 **WHEREAS**, the Board hereby determines that it would be in the best interest of
20 the County to enter into the Bond Indenture for the purpose of setting forth the terms, conditions
21 and covenants that are necessary to secure the Series 2012B Bonds and protect the rights of
22 the holders of the Series 2012B Bonds, and the Board deems it advisable for the County to
23 enter into the Bond Indenture; and

24 **WHEREAS**, the proceeds of the Series 2012B Bonds will be loaned to the
25 School, pursuant to a Loan Agreement by and between the County and the School (the "Series
26 2012B Loan Agreement" and together with the Series 2012A Financing Agreement, the "Loan
27 Agreements") supporting payment of the Series 2012B Bonds in substantially the form attached
28 as Exhibit D; and

29 **WHEREAS**, the obligations of the School under each of the Loan Agreements
30 will be secured, in part, by separate Obligations to be issued by the School under a Master
31 Trust Indenture (the "Master Trust Indenture") by and between the School and Regions Bank,
32 as Master Trustee; and

1 **WHEREAS**, the trust estate established under the Master Trust Indenture will
2 include a first lien mortgage and security agreement on certain educational facilities of the
3 School and other assets of the School; and

4 **WHEREAS**, as further security for the repayment of the Series 2012B Bonds and
5 to pay the purchase price of the Series 2012B Bonds when required under the terms of the
6 Bond Indenture, the School has arranged for the delivery of an irrevocable direct-pay letter of
7 credit (the "Letter of Credit") from TD Bank, N.A. ("TD Bank"), which bank's long-term and short-
8 term financial strength is rated "Aa2" and "VMIG1", respectively, by Moody's Investors Service,
9 Inc. (the "Rating"); and

10 **WHEREAS**, in connection with the sale of the Bonds, the Board hereby
11 determines, in the manner provided in this Resolution, that it would be in the best interest of the
12 County to sell the Bonds on a negotiated basis directly to Bank of America, in the case of the
13 Series 2012A Bonds, and, in the case of the Series 2012B Bonds to approve the form of and
14 accept the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") by and
15 among the County, the School and TD Securities (USA) LLC, as underwriter (the "Underwriter"),
16 in substantially the form attached hereto as Exhibit E; and

17 **WHEREAS**, there has been prepared and submitted to the Board a draft Official
18 Statement (the "Official Statement") to be used in connection with the offering and sale of the
19 Series 2012B Bonds, in substantially the form attached hereto as Exhibit F.

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

22 **SECTION 1. Recitals.** The recitals set forth above are adopted by the Board as
23 the findings of the County and are incorporated herein.

24 **SECTION 2. Definitions.** The capitalized words and terms referred to in the
25 recitals to this Resolution, unless a different meaning clearly appears from the context, shall
26 have the same meanings, if used, in this Resolution.

27 **SECTION 3. Approval of Application.** The Application is hereby approved.

28 **SECTION 4. Approval of Interlocal Agreement.** In order for the County to issue
29 the Bonds to refinance the portions of the Project located outside the territorial boundaries of the
30 County, the County hereby requires and approves the Interlocal Agreement in substantially the
31 form attached hereto as Exhibit A. The Chair or Vice Chairman or any other member of the
32 Board designated by the Chair (each individually, a "Designated Member") is hereby authorized
33 to execute and deliver on behalf of the County, and the Clerk of the Circuit Court in and for Palm
34 Beach County, Florida, ex-officio clerk of the Board (the "Clerk") (or, in her absence, any Deputy

1 Clerk) of the County is authorized to affix the Seal of the County and attest to the execution of
2 the Interlocal Agreement in the form presented to this meeting together with such changes,
3 modifications and deletions as the officer of the Board executing the same may deem necessary
4 and appropriate with the advice of the County Attorney, such execution and delivery to be
5 conclusive evidence of the approval and authorization thereof by the County.

6 **SECTION 5. Authorization of Bonds.** For the purpose of refinancing the costs of
7 the Project by current refunding the Prior Bonds, there are hereby authorized to be issued by
8 the County its Palm Beach County, Florida Refunding Revenue Bonds (Pine Crest Preparatory
9 School, Inc. Project), Series 2012A, in an aggregate principal amount not to exceed
10 \$35,615,000 (herein, the "Series 2012A Bonds") and its Palm Beach County, Florida Refunding
11 Revenue Bonds (Pine Crest Preparatory School, Inc. Project), Series 2012B, also in an
12 aggregate principal amount not to exceed \$35,615,000 (herein, the "Series 2012B Bonds" and,
13 together with the Series 2012A Bonds, the "Bonds").

14 **SECTION 6. Security for the Bonds.** The Bonds will be special and limited
15 obligations of the County. The principal or redemption price of and the interest on the Series
16 2012A Bonds shall be payable only from the sources set forth in the Series 2012A Financing
17 Agreement. The principal, redemption price or purchase price of and the interest on the Series
18 2012B Bonds will be payable solely from the sources set forth in the Bond Indenture. Neither
19 the members of the Board nor any person executing any of the Bonds shall be liable personally
20 on any of the Bonds by reason of the issuance thereof. The Bonds are special and limited
21 obligations of the County and will not be a debt of the County, the State of Florida (the "State")
22 or any other political subdivision thereof, and neither the faith and credit nor the taxing power of
23 the County, the State or any other political subdivision thereof will be pledged to the payment of
24 the principal of, or redemption price, or purchase price or interest on any of the Bonds.

25 **SECTION 7. Approval and Execution of Loan Agreements.** The form of the
26 Series 2012A Financing Agreement presented at this meeting and attached hereto as Exhibit B,
27 by and among the County, Bank of America and the School, is hereby approved and adopted by
28 the County, together with such changes, modifications and deletions as may be deemed
29 necessary and appropriate. The form of the Series 2012B Loan Agreement presented at this
30 meeting and attached hereto as Exhibit C, by and between the County and the School, is
31 hereby approved and adopted by the County, together with such changes, modifications and
32 deletions as may be deemed necessary and appropriate. The Chair, Vice Chairman or any
33 Designated Member is hereby authorized to execute and deliver on behalf of the County, and
34 the Clerk (or, in her absence, any Deputy Clerk) of the County is authorized to affix the Seal of

1 the County and attest to the execution of each of the Loan Agreements in the forms presented
2 to this meeting together with such changes, modifications and deletions as the officer of the
3 Board executing the same may deem necessary and appropriate with the advice of Bond
4 Counsel and the County Attorney, such execution and delivery to be conclusive evidence of the
5 approval and authorization thereof by the County.

6 **SECTION 8. Approval and Execution of Indenture.** The form, terms and
7 provisions of the Bond Indenture presented at this meeting and attached hereto as Exhibit D by
8 and between the County and Regions Bank, as trustee (the "Trustee"), is hereby approved and
9 adopted by the County, together with such changes, modifications and deletions as may be
10 deemed necessary and appropriate. The Chair, Vice Chairman or any Designated Member is
11 hereby authorized to execute and deliver on behalf of the County, and the Clerk (or, in her
12 absence, any Deputy Clerk) of the County is authorized to affix the Seal of the County and
13 attest to the execution of the Bond Indenture in the form presented to this meeting together with
14 such changes, modifications and deletions as the officer of the Board executing the same may
15 deem necessary and appropriate with the advice of Bond Counsel and the County Attorney,
16 such execution and delivery to be conclusive evidence of the approval and authorization thereof
17 by the County.

18 **SECTION 9. Details, Execution and Delivery of the Bonds.** The proceeds
19 of the Bonds shall be applied, the Bonds shall mature in the year or years and in the
20 amounts, bear interest at such rates, be subject to optional and mandatory tender, and
21 be subject to redemption, all as provided in the Bond Indenture and the Financing
22 Agreement. The execution of the Bond Indenture and the Financing Agreement shall
23 constitute approval of such terms as set forth in this Section 9. The form, terms and
24 provisions of the Series 2012A Bonds as set forth in the Financing Agreement is hereby
25 approved and adopted by the County, together with such changes, modifications and
26 deletions as may be deemed necessary and appropriate. The form, terms and
27 provisions of the Series 2012B Bonds as set forth in the Bond Indenture is hereby
28 approved and adopted by the County, together with such changes, modifications and
29 deletions as may be deemed necessary and appropriate. Upon satisfaction of the
30 conditions set forth in this Resolution, the Financing Agreement and the Bond Indenture
31 to their execution and delivery, the Chair, Vice Chairman or any Designated Member is
32 hereby authorized to execute and deliver on behalf of the County, and the Clerk (or, in
33 her absence, any Deputy Clerk) of the County is authorized to affix the Seal of the

1 County and attest to the execution of the Bonds in the respective forms described
2 above together with such changes, modifications and deletions as the officer of the
3 Board executing the same may deem necessary and appropriate with the advice of
4 Bond Counsel and the County Attorney, such execution and delivery to be conclusive
5 evidence of the approval and authorization thereof by the County.

6 **SECTION 10. Appointment of Trustee, Tender Agent, Paying Agent and Bond**
7 **Registrar.** Regions Bank, having its designated corporate trust office in Orlando, Florida, is
8 hereby appointed Trustee, Tender Agent, Paying Agent and Bond Registrar under the Bond
9 Indenture.

10 **SECTION 11. Negotiated Sale of Bonds Authorized.** Based on current market
11 conditions, the structure of the Bonds, the volatility of interest rates, the flexibility afforded by a
12 negotiated sale and the nature and size of the financing, the Board hereby finds that it is
13 necessary and in the best interest of the County that the Bonds be sold on a negotiated basis.

14 **SECTION 12. Appointment of Underwriter and Remarketing Agent.** The County
15 hereby appoints TD Securities (USA) LLC, as the Underwriter of the Series 2012B Bonds
16 pursuant to the terms and provisions of the Bond Purchase Agreement and as Remarketing
17 Agent for the Series 2012B Bonds pursuant to the terms and provisions of the Remarketing
18 Agreement by and between the School and the Underwriter, as Remarketing Agent.

19 **SECTION 13. Sale of the Bonds.** The proposal submitted by Bank of America to
20 purchase the Series 2012A Bonds on the terms and conditions set forth in the Series 2012A
21 Financing Agreement is hereby approved and adopted by the County. The proposal submitted
22 by the Underwriter offering to sell the Series 2012B Bonds on the terms and conditions set forth
23 in the Bond Purchase Agreement by and among the County, the School and the Underwriter
24 substantially in the form attached hereto as Exhibit E, is hereby approved and adopted by the
25 County. Subject to the last sentence of this Section 13, the Chair, Vice Chairman or any
26 Designated Member is hereby authorized to execute and deliver on behalf of the County, and
27 the Clerk (or, in her absence, any Deputy Clerk) of the County is hereby authorized (if so
28 required) to affix the Seal of the County and attest to the execution of the Bond Purchase
29 Agreement in substantially the form presented at this meeting. The disclosure statements of the
30 Bank of America and the Underwriter, as required by Section 218.385 of the Florida Statutes, to
31 be delivered to the County prior to the execution of the Financing Agreement and the Bond
32 Purchase Agreement, as the case may be, will be entered into the official records of the Board.
33 The Bond Purchase Agreement when in final form as determined by the County Attorney and
34 Bond Counsel may be executed by the County without further action provided that (i) the initial

1 interest rate on the Series 2012B Bonds does not exceed 6.00%, and (ii) the purchase price for
2 the Series 2012B Bonds is not less than the par amount of the Series 2012B Bonds.

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5 **SECTION 14. Official Statement.** The form, terms and provisions of the Official
6 Statement attached hereto as Exhibit F, with such changes as are necessary to conform to the
7 details of the Series 2012B Bonds and the requirements of the Bond Purchase Agreement, is
8 hereby approved. The County hereby authorizes the Official Statement when in final form to be
9 used in connection with the offering and sale of the Series 2012B Bonds. The Official
10 Statement may be modified in a manner not inconsistent with the substance thereof and the
11 terms of the Series 2012B Bonds as shall be deemed advisable by Bond Counsel or Counsel to
12 the County.

13 **SECTION 15. Book-Entry Registration System.** The registration of the Series
14 2012B Bonds shall initially be by a book-entry only system and to evidence the same, the Chair,
15 Vice Chairman or any Designated Member is hereby authorized to execute and deliver on
16 behalf of the County, and, if required, the Clerk (or, in her absence, any Deputy Clerk) of the
17 County is hereby authorized to affix the Seal of the County and attest to the execution of any
18 documents required to accomplish such system of registration.

19 **SECTION 16. Agreement of County.** All covenants, stipulations, obligations and
20 agreements contained in this Resolution and contained in the Bond Indenture, Loan
21 Agreements or other agreements to which the County is a party and which have been hereby
22 approved by the County, shall be deemed to be the covenants, stipulations, obligations and
23 agreements of the County and all such covenants, stipulations, obligations and agreements
24 shall be binding upon the County.

25 **SECTION 17. No Other Rights Conferred.** Except as herein otherwise expressly
26 provided, nothing in this Resolution or in the Bond Indenture or the Loan Agreements,
27 expressed or implied, is intended or shall be construed to confer upon any person or firm or
28 corporation other than the County, the owners of the Bonds issued under the provisions of this
29 Resolution, the Trustee, the School, Bank of America, TD Bank and the Underwriter any right,
30 remedy or claim, legal or equitable, under and by reason of this Resolution or any provision
31 thereof or the Bond Indenture, the Loan Agreements or any provision thereof; this Resolution,
32 the Bond Indenture, the Loan Agreements and all of their provisions being intended to be and
33 being for the sole and exclusive benefit of the County, the owners from time to time of the

1 Bonds issued under the provisions of this Resolution, the Trustee, the School, Bank of America,
2 TD Bank and the Underwriter, as their respective interests may appear.

3 **SECTION 18. Limited Waiver of Financing Fee.** In view of the facts that (i) the
4 School paid to the County a financing fee, including fees of the County Attorney's Office, of
5 \$15,400 in connection with the issuance of the Prior Bonds; (ii) the County is issuing the Bonds
6 for the sole purpose of current refunding the Prior Bonds; and (iii) the School is a not-for-profit
7 corporation exempt from federal income taxation under section 501(c)3 of the Code, the Board
8 agrees to waive the financing fee of \$249,305 otherwise required to be paid to the County in
9 connection with the issuance of the Bonds. The School has paid the \$1,500 application fee and
10 shall remain obligated to pay as a condition to the County's issuance of the Bonds the fees of
11 the County Attorney's Office, as specified in Resolution No. R-2011-0852.

12 **SECTION 19. Severability.** In case any one or more of the provisions of this
13 Resolution, the Loan Agreements, the Bond Indenture, the Bond Purchase Agreement or of any
14 of the Bonds issued hereunder or any other agreement securing or relating to the Bonds shall
15 for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of
16 the other provisions of this Resolution, the Loan Agreements, the Bond Indenture, the Bond
17 Purchase Agreement or of said Bonds or other agreements, but this Resolution, the Loan
18 Agreements, the Bond Indenture, the Bond Purchase Agreement, the other agreements and
19 said Bonds shall be construed and enforced as if such illegal or invalid provision or provisions
20 had not been contained therein.

21 **SECTION 20. Further Actions.** The Chair of the Board, each other member of
22 the Board, the Clerk or any Deputy Clerk, the County Administrator and the Debt Manager, and
23 any other authorized official of the County, be and each of them is hereby authorized and
24 directed to execute and deliver any and all documents and instruments, to do and cause to be
25 done any and all acts and things necessary or proper for carrying out the transactions
26 contemplated by this Resolution.

27 **SECTION 21. Headings Not Part of this Resolution.** Any headings preceding the
28 texts of the several sections of this Resolution shall be solely for convenience of reference and
29 shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

30 **SECTION 22. Repealer.** All resolutions or proceedings, or parts thereof, in
31 conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

32 **SECTION 23. Effective Date.** This Resolution shall take effect immediately upon
33 adoption.

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

- 4 Commissioner Shelley Vana, Chair -
- 5 Commissioner Steven L. Abrams, Vice Chairman -
- 6 Commissioner Karen T. Marcus -
- 7 Commissioner Paulette Burdick -
- 8 Commissioner Burt Aaronson -
- 9 Commissioner Jess R. Santamaria -
- 10 Commissioner Priscilla A. Taylor -

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

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

17 SHARON R. BOCK, CLERK & COMPTROLLER

21 By: _____
22 Deputy Clerk

23 APPROVED AS TO FORM
24 AND LEGAL SUFFICIENCY

26 By: 
27 _____
28 County Attorney

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LIST OF EXHIBITS

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- EXHIBIT A - Interlocal Agreement
- EXHIBIT B - Financing Agreement
- EXHIBIT C - Loan Agreement
- EXHIBIT D - Trust Indenture
- EXHIBIT E - Bond Purchase Agreement
- EXHIBIT F - Draft Official Statement

MIA 182,535,075v2050372.010400