



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2013	2014	2015	2016	2017
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	*				

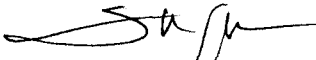
# ADDITIONAL FTE POSITIONS (Cumulative)					
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**Is Item Included In Current Budget?** Yes \_\_\_\_\_ No \_\_\_\_\_  
 Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

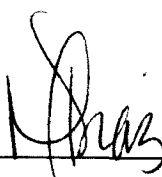
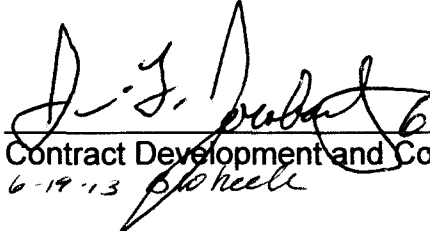
**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

\* The fiscal impact associated with this item is indeterminable at this time. Fees collected will depend on the number and value of projects approved for financing.

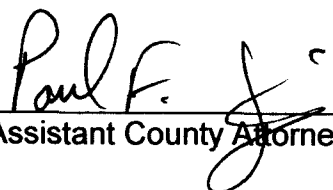
**C. Departmental Fiscal Review:**   
 Shairette Major, Fiscal Manager I

**III. REVIEW COMMENTS**

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

 6/18/2013  
 OFMB  
 6/18/2013  
 6/19/13  
 Contract Development and Control  
 6-19-13 *[unclear]*

**B. Legal Sufficiency:**

 6/20/13  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

## **Economic Development Bond Financing Program Participation Criteria**

### **Summary of Bond Financing Program:**

For credit worthy manufacturing companies, a 501(c)3 not-for-profit organization, Palm Beach County's Bond Financing Program is available to provide long-term financing, generally with lower cost, through a fixed or variable rate.

Bonds can be applied for in the amount of:

- \$500,000 to \$10 million for for-profit companies, with either a fixed or variable rate, and terms up to 20 years for real estate and 10 years for equipment
- \$500,000 with no dollar limit in tax-exempt bonds for qualified not-for-profit organizations.

### **Eligible Uses:**

- Tax-exempt bonds for eligible for-profit companies can be used to finance capital improvements and expansions, including real estate acquisitions, new equipment, machinery, building construction and renovations.
- Tax-exempt bonds for not-for-profit organizations seeking capital to expand community services can be used to finance land and building acquisitions, new construction and renovations, equipment purchases, debt refinancing and working capital.
- Taxable bonds may be used for working capital, fixed assets and debt refinancing.

### **Bond Underwriter Participation Criteria:**

Adherence to the following qualifications is required for bond underwriters to participate in a referral list for placement of:

- Industrial Revenue Bonds in compliance with Section 114 (a) of the Internal Revenue Code,
- 501-C-3 Bonds for non-profit institutions under the IRS Code of 1986 as Amended and,
- Taxable bonds in association with programs of the U.S. Small Business Administration, the U.S Department of Housing and Urban Development, the U.S. Environmental Protection Agency, the U.S. Department of Agriculture and the U.S. Department of Energy.

Qualified bond underwriters are those who are registered with the Municipal Securities Review Board (MSRB), which is the governing body for bond underwriters.

- To register with the MSRB, bond underwriters must be:
  - Registered with the Securities and Exchange Commission,
  - Registered with the Financial Industry Regulatory Authority, and
  - Comply with MSRB rules.
- A consulting and structuring fee of 25 basis points (0.25%) of the face value of any issued bonds will be collected by Palm Beach County.