

RESOLUTION NO. R-2013- _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AMENDING RESOLUTION NO. R-2013-0589 ADOPTED MAY 7, 2013 AUTHORIZING THE ISSUANCE OF THE COUNTY'S TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS (CONVENTION CENTER HOTEL PROJECT), SERIES 2013 TO MODIFY THE NOT TO EXCEED TRUE INTEREST COST RATE PER ANNUM THAT MAY BE BORNE BY SAID BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on May 7, 2013, the Board of County Commissioners of Palm Beach County, Florida (the "Board") adopted Resolution No. R-2013-0589 (the "Bond Resolution") authorizing the issuance of its Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2013 (the "Series 2013 Bonds") (all capitalized terms not otherwise defined herein having the meanings ascribed thereto in the Bond Resolution); and

WHEREAS, in the Bond Resolution, authority was delegated to the Mayor or the County Administrator, in consultation with the Financial Advisor, to select one or more bidders that submit the lowest qualified bid to purchase the Series 2013 Bonds, subject to certain specified Parameters; and

WHEREAS, the Series 2013 Bonds have not yet been sold and delivered; and

WHEREAS, based on current market conditions, the County's Financial Advisor has advised that it is necessary and appropriate to modify the Parameters set forth in the Bond Resolution to increase the not exceeding true interest cost rate per annum that may be borne by the Series 2013 Bonds from 6.00% to 7.50%;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. AMENDMENT TO BOND RESOLUTION. For purposes of the foregoing, underlining indicates an addition and a strike-through indicates a deletion. Article VIII, Section 2 of the Bond Resolution is hereby amended and restated in its entirety as follows:

"SECTION 2. PARAMETERS. The Board hereby delegates to the Mayor or, in the alternative, the County Administrator, in consultation with the Financial Advisor, the authority to sell the Series 2013 Bonds to the lowest qualified bidder or bidders in accordance with the Parameters.

For purposes of this Resolution, the "Parameters" shall be as follows: (i) the original aggregate principal amount of the Series 2013 Bonds shall not exceed \$31,000,000; (ii) the true interest cost rate per annum on the Series 2013 Bonds shall not exceed 7.50 ~~6.00~~%; (iii) the final maturity date of the Series 2013 Bonds shall not be later than approximately 30 years from the Date of Issue; (iv) the purchase price shall not be less than 98% of the original aggregate principal amount of the Series 2013 Bonds; and (v) the Series 2013 Bonds shall be subject to mandatory sinking fund redemption, if issued as term bonds, and may be subject to extraordinary redemption and/or optional redemption, including at a make-whole redemption price, if at all, in such manner and at such times so as to

produce the best market acceptance for the Series 2013 Bonds, all as shall be provided in the final Official Notice of Sale.”

SECTION 2. BOND RESOLUTION REMAINS IN EFFECT. Except as expressly amended hereby, the Bond Resolution remains in full force and effect.

SECTION 3. EFFECTIVE DATE. 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:

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| Commissioner Steven L. Abrams, Mayor | - |
| Commissioner Priscilla A. Taylor, Vice Mayor | - |
| Commissioner Hal R. Valeche | - |
| Commissioner Paulette Burdick | - |
| Commissioner Shelly Vana | - |
| Commissioner Mary Lou Berger | - |
| Commissioner Jess R. Santamaria | - |

The Mayor thereupon declared the resolution duly passed and adopted this 10th day of September, 2013.

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

SHARON R. BOCK, CLERK & COMPTROLLER

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By:  _____
County Attorney