



AGENDA ITEM SUMMARY

Department: Department of Economic Sustainability

Recommended By:  4-2-14
Department Director Date

Approved By:  4/19/14
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2014	2015	2016	2017	2018
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 _____

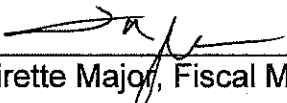
Budget Account No.:

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

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

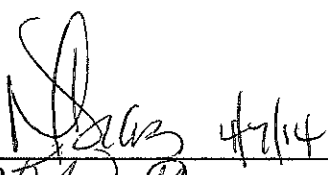
*All costs to be borne by Applicant. There is no fiscal impact to Palm Beach County and no fees will be received in connection with the Bonds.

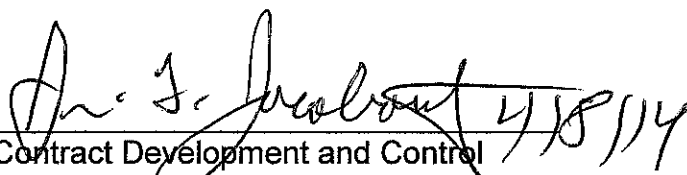
C. Departmental Fiscal Review:


 Shairette Major, Fiscal Manager I
 4/2/14

III. REVIEW COMMENTS

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


 OFMB
 4/2/14
 4/4/14


 Contract Development and Control
 4-8-14 B. D. Neale

B. Legal Sufficiency:


 Senior Assistant County Attorney
 4/8/14

C. Other Department Review:

 Department Director

**NOTICE OF PUBLIC HEARING
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA**

Public notice is hereby given that the Board of County Commissioners of Palm Beach County, Florida (the "County"), will hold a public hearing in the Jane Thompson Memorial Chambers, 6th Floor of the Palm Beach County Governmental Center, 301 North Olive Avenue, West Palm Beach, Florida 33401, during a meeting commencing at 9:30 a.m. on Tuesday, April 15, 2014, or as soon thereafter as possible, on the proposed issuance from time to time by the Public Finance Authority of its Education Revenue Bonds (Palm Beach Maritime Academy Project) (the "Bonds"), in a principal amount not to exceed \$20,000,000, for a plan of finance for the purpose of providing a loan or loans to Palm Beach Maritime Museum, Inc. d/b/a Palm Beach Maritime Academy, or its successor or assign (the "Borrower") (i) to acquire land, buildings and equipment located at 1518 W. Lantana Road, Lantana, Florida 33462 and 600 South East Coast Avenue, Lantana, Florida 33462 (the "Facilities"), and (ii) to provide working capital to the Borrower (collectively, the "Project"). The Borrower currently operates the Facilities as the Palm Beach Maritime Academy, a charter school operating under a contract with the School District of Palm Beach County with approximately 1,067 elementary, middle and high school students at the two locations. The Facilities will be initially be owned by the Borrower.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Public Finance Authority (the "Authority"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes. For further information regarding the Facilities, the Project, the Borrower or the proposed issuance of the Bonds, contact Mr. John Grant, CEO of the Borrower, at (561) 540-5147.

The Bonds will be limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and certain funds and accounts established by the bond agreement for the Bonds. The Bonds are not being issued by the County, and the County shall have no obligation, legal, moral or otherwise, with respect to the repayment thereof.

All interested persons are invited to attend the public hearing, which will be the only public hearing held in Palm Beach County concerning the issuance of the Bonds. Any such interested parties may at their option submit written comments to the County Administrator, 11th Floor, 301 North Olive Avenue, West Palm Beach, Florida 33401, prior to the hearing. Written comments should be received by the County on or before 5:00 p.m. April 14, 2014. Any person desiring to present oral comments should appear at the hearing. If a person decides to appeal any decision made by the County with respect to any matter considered at this meeting or hearing, he or she will need to have a record of the proceedings and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Paul King, Esquire at 561-355-2734, no later than five (5) days prior to the hearing for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 5f.103-2.

PALM BEACH COUNTY, FLORIDA

PUB: Palm Beach Post
_____, 2014

RESOLUTION NO. R2014 - _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$20,000,000 PUBLIC FINANCE AUTHORITY EDUCATION REVENUE BONDS (PALM BEACH MARITIME ACADEMY PROJECT) WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED AND SECTION 66.0304(11)(a) OF THE WISCONSIN STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Palm Beach Maritime Museum, Inc. d/b/a Palm Beach Maritime Academy, a Florida non profit corporation (the "Borrower") has made application to the Public Finance Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes (the "Authority") to issue its bonds (herein, the "Bonds") for the purpose of financing all or a portion of the costs (i) to acquire land, buildings and equipment located in Palm Beach County, Florida (the "Project Jurisdiction") at 1518 W. Lantana Road, Lantana, Florida 33462 and 600 South East Coast Avenue, Lantana, Florida 33462 (the "Facilities"), and (ii) to provide working capital to the Borrower (collectively, the "Project"); and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is to be located; and

WHEREAS, the Borrower has requested that the Palm Beach County Board of County Commissioners (the "Board") approve the financing of the Project and the issuance of the Bonds in order to satisfy the host public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement") and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, the Board held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Code on April 15, 2014, regarding the proposed issuance of the Bonds in the principal amount of not exceeding \$20,000,000; and

WHEREAS, the Bonds shall not be a debt of Palm Beach County (the "County"), the State of Florida (the "State"), nor any other political subdivision thereof; and neither the County, the State nor any other political subdivision thereof shall be liable thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA;

1. That the above recitals are hereby adopted by the Board as the findings of the County and are incorporated herein.
2. The Board hereby approves the issuance of the Bonds by the Authority for financing the Project. It is the purpose and intent of the Board that this Resolution constitute approval of the issuance of the Bonds by the applicable elected representative of the Project Jurisdiction, which is one of the governmental units having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.

3. That the Mayor and the Clerk are authorized to execute this Resolution on behalf of Palm Beach County, Florida.
4. That this Resolution shall take effect upon adoption.

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

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

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 20____.

**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,
Senior Assistant County Attorney

By: _____
Deputy Clerk