

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 06/03/2014

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: The two Fifth Amendments to Loan Agreements dated May 20, 2014 and June 3, 2014 between Palm Beach County and Wells Fargo Bank, N.A. in connection with the extension of the County's lines of credit with Wells Fargo Bank, N.A. as approved by Resolution R-2014-0503.

Summary: Resolution R-2014-0503 authorized the execution of two Fifth Amendments to Loan Agreements and granted authority to the Mayor to sign any subsequent documents. The two Fifth Amendments to Loan Agreements extended for another year the two existing lines of credit with Wells Fargo Bank that satisfy the debt service requirements for 11 County bond issues. There were no other changes in the terms. The Mayor and Wells Fargo Bank have signed these documents which should now be received and filed in the Minutes Department. Countywide (PFK)

Background and Justification: The Minutes Department has requested that the two fully signed Fifth Amendments to Loan Agreements be presented as "receive and file" for acceptance into the official records of the Board.

Attachments:

1. Fifth Amendment to Loan Agreement dated May 20, 2014 (R-2014-0503)
2. Fifth Amendment to Loan Agreement dated June 3, 2014 (R-2014-0503)

Recommended by: _____


Department Director

4/29/14
Date

Approved by: _____

N/A

II. FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures	0	—	—	—	—
Operating Costs	0	—	—	—	—
External Revenues	0	—	—	—	—
Program Income (Co.)	0	—	—	—	—
In-Kind Match (County)	0	—	—	—	—
NET FISCAL IMPACT	0 *	—	—	—	—
# ADDITIONAL FTE POSITIONS (Cumulative)	0	—	—	—	—

Is Item Included in Current Budget? Yes ___ No 0

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

Reporting Category ___

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

C. Departmental Fiscal Review: ^{*} No fiscal impact.

III. REVIEW COMMENTS

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

M. H. Hillyard
 4/30 5/1/14
 OFMB
 sub
 5/1

Ang. Jacob 5/7/14
 Contract Dev. and Control
 5-7... 5/7/14

B. Legal Sufficiency:

Paul F. F. 4/29/14
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

EXHIBIT A

FIFTH AMENDMENT TO LOAN AGREEMENT

This Fifth Amendment to Loan Agreement, dated as of May 20, 2014, by and between Palm Beach County, Florida, a political subdivision of the State of Florida, and its successors and assigns (the "County") and Wells Fargo Bank, N.A., a national banking association, as successor to Wachovia Bank, National Association, its successors and assigns (the "Bank");

WITNESSETH:

WHEREAS, the parties hereto have previously entered into that certain Loan Agreement, dated as of May 21, 2009, as amended by the First Amendment to Loan Agreement, dated as of May 20, 2010, the Second Amendment to Loan Agreement, dated as of May 20, 2011, the Third Amendment to Loan Agreement, dated as of May 20, 2012 and the Fourth Amendment to Loan Agreement, dated as of May 20, 2013 (collectively, the "Original Loan Agreement"), providing for the provision by the Bank of a Line of Credit to the County and the issuance pursuant thereto of certain Letters of Credit fulfilling the Debt Service Reserve Requirement for certain County bond issues; and

WHEREAS, the Line of Credit under the Original Loan Agreement expires May 20, 2014, subject to extension by the Bank; and

WHEREAS, the Bank has indicated its willingness to extend the Line of Credit and the Letters of Credit issued thereunder through May 20, 2015; and

WHEREAS, the County and the Bank desire to modify the Original Loan Agreement to reflect such extension;

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, **DO HEREBY AGREE** as follows:

SECTION 1. The Maturity Date set forth in the Original Loan Agreement is hereby amended to be May 20, 2015.

SECTION 2. The Letters of Credit issued under the Line of Credit related to the County's Public Improvement Revenue Refunding Bonds (Convention Center), Series 2004, its Criminal Justice Facility Revenue Bonds, Series 1990 and its Criminal Justice Facility Revenue Refunding Bonds, Series 2002 shall terminate October 1, 2014.

SECTION 3. Except as modified hereby, all other provisions of the Original Loan Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date first set forth above.

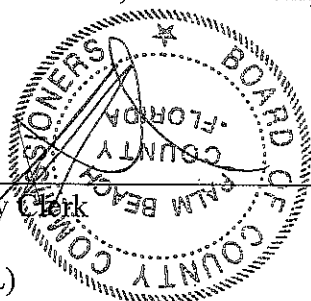
WELLS FARGO BANK, N.A.

By: W. Dane Sheldon
Name: W. DANE SHELDON
Title: SENIOR VICE PRESIDENT

ATTEST:

Sharon R. Bock, Clerk & Comptroller

By: [Signature]
Deputy Clerk



(SEAL)

PALM BEACH COUNTY, FLORIDA

By: [Signature]
Commissioner Priscilla A. Taylor, Mayor
Board of County Commissioners

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

Paul F. J.
County Attorney

EXHIBIT B

FIFTH AMENDMENT TO LOAN AGREEMENT

This Fifth Amendment to Loan Agreement, dated as of June 3, 2014, by and between Palm Beach County, Florida, a political subdivision of the State of Florida, and its successors and assigns (the "County") and Wells Fargo Bank, N.A., a national banking association, as successor to Wachovia Bank, National Association, its successors and assigns (the "Bank");

WITNESSETH:

WHEREAS, the parties hereto have previously entered into that certain Loan Agreement, dated as of June 3, 2009, as amended by the First Amendment to Loan Agreement, dated as of June 3, 2010, the Second Amendment to Loan Agreement, dated as of June 3, 2011, the Third Amendment to Loan Agreement, dated as of June 3, 2012 and the Fourth Amendment to Loan Agreement, dated as of June 3, 2013 (the "Original Loan Agreement"), providing for the provision by the Bank of a Line of Credit to the County and the issuance pursuant thereto of certain Letters of Credit fulfilling the Debt Service Reserve Requirement for certain County bond issues; and

WHEREAS, the Line of Credit under the Original Loan Agreement expires June 3, 2014, subject to extension by the Bank; and

WHEREAS, the Bank has indicated its willingness to extend the Line of Credit and the Letters of Credit issued thereunder through June 3, 2015; and

WHEREAS, the County and the Bank desire to modify the Original Loan Agreement to reflect such extension;

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, **DO HEREBY AGREE** as follows:

SECTION 1. The Maturity Date set forth in the Original Loan Agreement is hereby amended to be June 3, 2015.

SECTION 2. The Letter of Credit issued under the Line of Credit related to the County's Public Improvement Revenue and Refunding Bonds, Series 2004, shall be cancelled.

SECTION 3. The Letter of Credit issued under the Line of Credit related to the County's Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2005A shall terminate October 1, 2014.

SECTION 4. The stated amount of the Letter of Credit issued under the Line of Credit related to the County's Public Improvement Revenue Bonds (Parking Facilities Expansion Project), Series 2006, shall be reduced to \$1,127,000.

SECTION 5. Except as modified hereby, all other provisions of the Original Loan Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date first set forth above.

WELLS FARGO BANK, N.A.

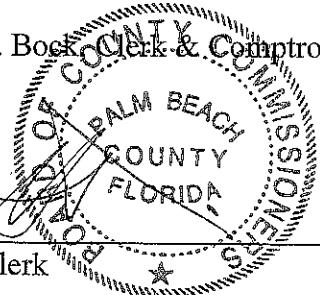
By: W. Dane Sheldon
Name: W. DANE SHELDON
Title: SENIOR VICE PRESIDENT

ATTEST:

PALM BEACH COUNTY, FLORIDA

Sharon R. Bock, Clerk & Comptroller

By: [Signature]
Deputy Clerk

The seal is circular with a double-line border. The outer ring contains the text "BOARD OF COUNTY COMMISSIONERS" at the top and "PALM BEACH COUNTY FLORIDA" at the bottom, separated by a small star on the left. The center of the seal features a stylized palm tree.

By: [Signature]
Commissioner Priscilla A. Taylor, Mayor,
Board of County Commissioners

(SEAL)

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

Paul F. J.
County Attorney