

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 03/10/15

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 IRS Form 8038 in relation to the change in use of the proceeds of the County's Variable Rate Demand Revenue Bonds, Series 2004 (The Community Foundation for Palm Beach and Martin Counties, Inc. Project) (the "Bonds").

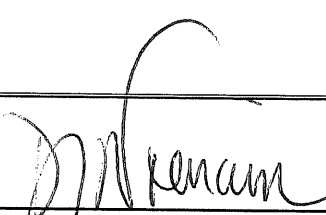
Summary: The IRS Form 8038 for the Bonds has been provided. This Form should now be received and filed in the Minutes Department. District 7 (PFK)

Background and Justification: The Minutes Department has requested that the Form be presented as "receive and file" for acceptance into the official records of the Board of County Commissioners of Palm Beach County.

Attachments:

1. IRS Form 8038

Recommended by: _____


Department Director

1-26-15
Date

Approved by: _____

N/A

_____ Date

II. FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures	<u>0</u>	<u>0</u>	---	---	---
Operating Costs	<u>0</u>	<u>0</u>	---	---	---
External Revenues	<u>0</u>	<u>0</u>	---	---	---
Program Income (Co.)	<u>0</u>	<u>0</u>	---	---	---
In-Kind Match (County)	<u>0</u>	<u>0</u>	---	---	---
NET FISCAL IMPACT	<u>0</u>	<u>0</u>	---	---	---
	*See Below				
# ADDITIONAL FTE					
POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	---	---	---

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:

Susan Neary 1/27/15
 KW of OFMB
 1/27 1/27

A. J. Jacobson 1/28/15
 Contract Dev. and Control
 1-28-15 *Alcheul*

B. Legal Sufficiency:

Paul F. J. 1/26/15
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

**Information Return for Tax-Exempt
 Private Activity Bond Issues**
 (Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

Part I Reporting Authority		Check if Amended Return <input type="checkbox"/>
1 Issuer's name PALM BEACH COUNTY, FLORIDA		2 Issuer's employer identification number 59-6000785
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) MARK E RAYMOND		3b Telephone number of other person shown on 3a 561-775-8440
4 Number and street (or P.O. box if mail is not delivered to street address) 4360 NORTHLAKE BLVD.;	Room/suite 204	5 Report number (For IRS Use Only) <input type="checkbox"/> 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code PALM BEACH GARDENS, FL 33410		7 Date of issue (MM/DD/YYYY)
8 Name of issue Variable Rate Demand Revenue Bonds, Series 2004(The Community Foundation for Palm Beach & Martin Counties)		9 CUSIP number 696547 DF2
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information PAUL F. KING, ESQ., ASS'T COUNTY ATTORNEY		10b Telephone number of officer or other employee shown on 10a 561-355-2225

Part II Type of Issue (Enter the issue price.)	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f
Meeting 20-50 test (section 142(d)(1)(A)) <input type="checkbox"/>	
Meeting 40-60 test (section 142(d)(1)(B)) <input type="checkbox"/>	
Meeting 25-60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type _____	
1986 Act section _____	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k District of Columbia Enterprise Zone facility bonds (section 1400A)	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions) _____	
p Qualified New York Liberty Zone bonds (section 1400L(d)) _____	11p
q Other (see instructions) _____	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions) _____	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14
Check the box for \$10 million small issue exemption <input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18
Check box if 95% or more of net proceeds will be used only for capital expenditures <input checked="" type="checkbox"/>	840,000.00
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions) _____	
b New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions) _____	20b
c Other. Describe (see instructions) ▶ _____	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	0/01/2034	\$ 840,000.00	\$ 840,000.00	years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest	22
23	Issue price of entire issue (enter amount from line 21, column (b))	23 840,000.00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24
25	Proceeds used for credit enhancement	25
26	Proceeds allocated to reasonably required reserve or replacement fund	26
27	Proceeds used to currently refund prior issue (complete Part VI)	27
28	Proceeds used to advance refund prior issue (complete Part VI)	28
29	Add lines 24 through 28	29
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 840,000.00

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31	Type of Property Financed by Nonrefunding Proceeds:	Amount
a	Land	31a 840,000.00
b	Buildings and structures	31b
c	Equipment with recovery period of more than 5 years	31c
d	Equipment with recovery period of 5 years or less	31d
e	Other. Describe (see instructions)	31e

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a	813211	\$ 840,000.00	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded	years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	years
35	Enter the last date on which the refunded bonds will be called	/ /
36	Enter the date(s) the refunded bonds were issued	

Part VII Miscellaneous

- 37 Name of governmental unit(s) approving issue (see the instructions) ▶ Palm Beach County, Florida.
Public Hearing and Approval : 1/13/2015
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) ▶
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ▶
- 40a Check the box if you have identified a hedge and enter the following information ▶
- b Name of hedge provider _____
- c Type of hedge ▶ _____
- d Term of hedge ▶ _____
- 41 Check the box if the hedge is superintegrated ▶
- 42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ▶ _____
- b Enter the final maturity date of the GIC ▶ / /
- c Enter the name of the GIC provider ▶ _____
- 43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) ▶
- 44 Check the box if the issuer has established written procedures to monitor the requirements of section 148 ▶
- 45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures . ▶ _____
- b Enter the date the official intent was adopted ▶ / /
- 46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user ▶

Name ▶ _____ EIN _____

Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(f) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.


Shelley Vana, Mayor
 Signature of issuer's authorized representative Date Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	Preparer's PTIN
	Mark E. Raymond				p01305240
	Firm's name ▶ Mark E. Raymond	Firm's EIN ▶		265359177	
	Firm's address ▶ 4360 Northlake Blvd., Ste 204, Palm Beach Gardens, SFL 33410	Phone no.		5617758440	

SCHEDULE 1

IRS Form 8038
Palm Beach County, Florida

Part II. Line 18

- (a) The Community Foundation for Palm Beach and Martin Counties, Inc.
- (b) 23-7181875
- (c) \$840,000
- (d) \$10,060,000

ADDENDUM

This filing is being made in connection with a remedial action under Treas. Reg. 1.141-12, and an alternate use of disposition proceeds under which a portion of the original bonds, which were issued in 2004, are treated as reissued pursuant to Treas. Reg. 1.141-12(e)(2).