

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	October 17, 2017	<input type="checkbox"/> Consent	<input type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input checked="" type="checkbox"/> Public Hearing
Department:	Department of Housing and Economic Sustainability		


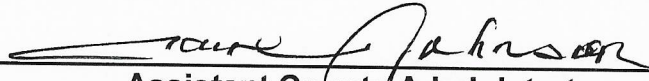
I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: (a) approve the application of G-Star School of the Arts, Inc. for the issuance of the County's up to \$6,500,000 Revenue Bonds (G-Star School of the Arts, Inc. Project), Series 2017A and 2017B (the "Bonds"); (b) conduct a Tax Equity & Fiscal Responsibility Act (TEFRA) public hearing concerning the proposed issuance of the Bonds; and (c) adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida, authorizing the issuance of the County's Revenue Bonds, (G-Star School of the Arts, Inc. Project), Series 2017A and Series 2017B in the aggregate principal amount of not exceeding \$6,500,000 for the purpose of providing funds to make a loan to G-Star School of the Arts, Inc. (the "Borrower") to provide funds to refinance the County's series 2005 Revenue Bonds issued for the benefit of the Borrower and to finance and refinance certain costs incurred or to be incurred by the Borrower in connection with the charter school facilities owned and operated by the Borrower and to pay the costs of issuing the Bonds; authorizing the execution of a financing agreement; awarding the sale of the Bonds by a negotiated sale; authorizing officials of the County to take certain action in connection with the issuance of the Bonds; making certain other covenants and agreements in connection with the issuance of the Bonds; and providing an effective date.

Summary: The Borrower has applied for the issuance of industrial development revenue bonds by the County in an amount not to exceed \$6,500,000. Bond proceeds will be used to refinance revenue bonds issued by the County in 2005 for the benefit of the Borrower and to finance and refinance costs incurred or to be incurred by the Borrower in connection with the charter school facilities owned by the Borrower and located at 2030 South Congress Avenue in Palm Springs. Prior to the issuance of any portion of the Bonds that will be tax-exempt, the Internal Revenue Code requires that the County hold a TEFRA public hearing. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay the principal, premium, if any, or interest on the Bonds.** District 3 (JB)

Background and Justification: The Internal Revenue Code requires that certain tax-exempt bonds be approved by an elected governmental agency after a public hearing. This approval does not in any way obligate the County on the Bonds or imply that they County has determined that the Bonds are credit-worthy or serve a public purpose. The Bonds are being purchased by Professional Bank.

- Attachment(s):**
- 1. Application from G-Star School of the Arts, Inc.
 - 2. Economic Impact Analysis
 - 3. Text of the TEFRA Public Notice
 - 4. Resolution

Recommended By:		9/21/17
	Department Director	Date
Approved By:		10/10/17
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs					
External Revenues	(\$3,600)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	(\$3,600)				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes X No _____
Budget Account No.:

Fund 1539 Dept 143 Unit 2102 RSRC 4133 Program Code/Period N/A

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

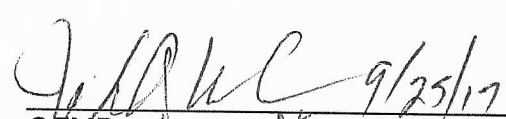
Palm Beach County is expected to receive an issuance fee of approximately \$3,600, as well as legal fees for services rendered in connection with the issuance of the Bonds. An estimated 20 hours of staff time was required to provide this service at a cost of \$4,295. The County's costs are already included in the budget.


C. Departmental Fiscal Review:


Beverley Reid, Fiscal Manager I

III. REVIEW COMMENTS

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


OFMB 9/22 AK 9/25/17
9/25


Contract Development and Control 10/4/17
10/2/17

B. Legal Sufficiency:


Assistant County Attorney 10/5/17

C. Other Department Review:

Department Director

**PUBLIC NOTICE
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 October 17, 2017, or as soon thereafter as possible, on the proposed issuance by the County of its revenue bonds (the "Bonds"), in a principal amount not to exceed \$6,500,000, for the purpose of providing a loan to G-Star School of the Arts, Inc. (the "Company"). Bond proceeds will be used by the Company to finance and refinance certain costs incurred or to be incurred by the Company in connection with the charter school facilities owned and operated by the Company and located at 2030 South Congress Avenue, Palm Springs, Florida, including refinancing the County's Tax-Exempt Revenue Bonds (G-Star School of the Arts for Motion Pictures and Broadcasting Charter School Project) Series 2005A and the County's Taxable Revenue Bonds (G-Star School of the Arts for Motion Pictures and Broadcasting Charter School Project) Series 2005B, both issued to finance such facilities. All facilities financed with the Bonds will be owned and operated by the Company. The Bonds will be payable solely from revenues derived from the Company. Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay the principal, premium, if any, or interest on the Bonds. All interested persons are invited to attend the public hearing, which will be the only public hearing held 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. October 16, 2017. Any person desiring to present oral comments should appear at the hearing. If a person decides to appeal any decision made by the Commission 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.

RESOLUTION NO. 2017- _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF THE COUNTY'S REVENUE BONDS, (G-STAR SCHOOL OF THE ARTS, INC. PROJECT), SERIES 2017A AND SERIES 2017B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$6,500,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO G-STAR SCHOOL OF THE ARTS, INC. (THE "BORROWER") TO PROVIDE FUNDS TO REFINANCE THE COUNTY'S SERIES 2005 REVENUE BONDS ISSUED FOR THE BENEFIT OF THE BORROWER AND TO FINANCE AND REFINANCE CERTAIN COSTS INCURRED OR TO BE INCURRED BY THE BORROWER IN CONNECTION WITH THE CHARTER SCHOOL FACILITIES OWNED AND OPERATED BY THE BORROWER AND TO PAY THE COSTS OF ISSUING THE BONDS; AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT; AWARDING THE SALE OF THE BONDS BY A NEGOTIATED SALE; AUTHORIZING OFFICIALS OF THE COUNTY TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, G-Star School of the Arts, Inc. (the "Borrower") has requested Palm Beach County, Florida (the "County") to assist the Borrower by the issuance by the County of its Revenue Bonds (G-Star School of the Arts, Inc. Project) in a principal amount of not exceeding \$6,500,000 (the "Bonds") and the loan (the "Loan") of the proceeds of the Bonds to the Borrower to provide funds to finance and refinance costs incurred or to be incurred by the Borrower in connection with the charter school facilities owned and operated by the Borrower and located at 2030 South Congress Avenue, Palm Springs, Florida, including refinancing the County's Tax-Exempt Revenue Bonds (G-Star School of the Arts for Motion Pictures and Broadcasting Charter School Project) Series 2005A and the County's Taxable Revenue Bonds (G-Star School of the Arts for Motion Pictures and Broadcasting Charter School Project) Series 2005B, both issued to finance such facilities (collectively, the "Project"); and

WHEREAS, Professional Bank, a Florida state banking corporation (together with its successors and assigns as registered owners of the Bonds, the "Lender") is expected to purchase the Bonds; and

WHEREAS, it is necessary and desirable to authorize the execution of a Financing Agreement (the "Agreement"), among the County, the Borrower and the Lender, and to specify the terms of the Bonds;

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

SECTION 1: AUTHORITY FOR THIS RESOLUTION

This resolution, hereinafter called the "Resolution," is adopted pursuant to Part II, Chapter 159, Florida Statutes and other applicable provisions of law.

SECTION 2: FINDINGS

Upon consideration of the documents described herein and the information presented to the County at or prior to the date hereof, it is hereby ascertained, determined and declared as follows:

- A. The Project will serve a public purpose by advancing the economic prosperity and the general welfare of the County, the State of Florida, and the people thereof. As of the date hereof, the Borrower has represented and shown that it is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the Bonds as contemplated by this Resolution. Local government will be able to cope

satisfactorily with the impact of the facilities included in the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of such facilities and on account of any increases in population or other circumstances resulting therefrom.

- B. The Agreement will make provision for the operation, repair and maintenance of the financed facilities at the expense of the Borrower and for the payment of the principal and interest on the Bonds and all other costs incurred by the County in connection with the Bonds and such facilities.
- C. The County has been advised that due to the desire to coordinate the sale of the Bonds and due to the limited market for obligations such as the Bonds, it is in the best interest of the Borrower to sell the Bonds by negotiated sale, and the County, wishing to obtain the best interest rate on the Bonds for the benefit of the Borrower, has determined to sell the Bonds by negotiated sale to the Lender, permitting the County to enter such market at the most advantageous time, rather than at a specified advertised date, and accordingly it is in the best interest of the County that a negotiated sale of the Bonds be authorized.
- D. The County conducted a public hearing concerning the issuance of the Bonds at the Board of County Commissioners meeting held on October 17, 2017. The issuance of the Bonds is hereby approved for purposes of Section 147(f) of the Internal Revenue Code.

SECTION 3: AUTHORIZATION OF BONDS

For the purpose of making the Loan to the Borrower, there are hereby authorized to be issued under this Resolution the Bonds, in two series, in the aggregate principal amount of not to exceed \$6,500,000 and to be designated "Palm Beach County, Florida Revenue Bonds (G-Star School of the Arts, Inc. Project) Series 2017A and Series 2017B", respectively (the "Bonds"). The Bonds shall be issued as fully registered Bonds, shall be dated as of the date of issuance, shall mature, shall bear interest at a rate not in excess of the maximum lawful rate, shall mature not later than twenty-five years after issuance and shall have such other terms and conditions, and shall be in such form of as may be approved by the Mayor, Vice-Mayor or any other member of the Board of County Commissioners of the County (the "Authorized Signatory"), such approval to be conclusively presumed by the execution thereof by the Authorized Signatory. The Bonds shall be issued on such date as shall be mutually agreed upon by the Lender, the Borrower and the Authorized Signatory. The County hereby authorizes and directs the Authorized Signatory to execute the Bonds and to deliver the same to the Lender, upon payment of the purchase price thereof, all as further provided in the Agreement.

SECTION 4: LIMITED OBLIGATION

The Bonds will not be a general obligation of the County but will be limited obligations payable solely from the loan payments received from or on behalf of the Borrower. The Bonds shall not be an obligation of the State of Florida or of any political subdivision thereof, other than the County (limited as aforesaid), and any and all payments of any nature thereunder shall be payable only from amounts provided for such purpose under the bond documents and not from other funds of the County.

SECTION 5: LIMITED LIABILITY OF ISSUER

Anything in this Resolution or the Agreement or Bonds to the contrary notwithstanding, the performance by the County of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the County for all warranties and other covenants hereunder, shall be limited solely to the loan payments made by the Borrower and other revenues and receipts derived from the Borrower under the Agreement, and the County shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such loan payments and other revenues and receipts.

SECTION 6: NO PERSONAL LIABILITY

No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Agreement, the Bonds, any other bond document or under any judgment, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member, agent, employee or officer, as such, past, present or future, of the County, either directly or through the County, or otherwise, for the payment for or to the County or any receiver thereof, or for or to the holder of the Bonds or otherwise of any sum that may be due and unpaid by the County upon the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the County or any receiver thereof, or for or to the holder of the Bonds or otherwise, of any sum that may remain due and unpaid upon the Bonds is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Bonds.

SECTION 7: BONDS NOT A DEBT OF STATE OR ISSUER

None of the State of Florida, the County or any political subdivision thereof shall in any event be liable for the payment of the principal of or interest on the Bonds, except that the County has provided for payment from the special and limited sources as provided herein. The Bonds issued hereunder shall never constitute an indebtedness of the State of Florida or of any political subdivision of the State of Florida or of the County within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State of Florida or any political subdivision thereof, or of the County or a charge against their general credit. The holder of the Bonds shall not have the right to compel any exercise of the ad valorem taxing power of the State of Florida or of any political subdivision of said State to pay the Bonds or the interest thereon.

SECTION 8: LAWS GOVERNING

This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 9: THE BOND DOCUMENTS.

As used herein, the term "Bond Documents" means any and all documents necessary or desirable to complete the transaction described herein, including but not limited to (i) the Agreement and (ii) the Bonds, all in such form and content as may be approved by the Authorized Signatory, such approval to be conclusively presumed by the execution of such documents by the Authorized Signatory. The County hereby authorizes and directs the Authorized Signatory to execute the Bond Documents. It is not necessary for the seal of the County to be impressed upon any Bond Document. Notwithstanding any other provision hereof, no Bond Document shall be issued unless and until the same shall have been approved as to form and legal sufficiency on behalf of the County by the Office of the County Attorney.

SECTION 10: NEGOTIATED SALE OF BOND

A negotiated sale of the Bond to the Lender is hereby authorized. Prior to the execution of the Agreement the Lender shall file with the County the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes, and competitive bidding for the Bond is hereby waived.

SECTION 11: NO THIRD PARTY BENEFICIARIES

Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any person other than the County, the Lender and the Borrower any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 12: GENERAL AUTHORIZATION

The Authorized Signatory and the other officers and employees of the County are hereby authorized to do all acts and things required of them by this Resolution and the other Bond Documents or desirable or consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Bonds, this Resolution and the Agreement.

SECTION 13: EFFECTIVE DATE

This Resolution shall take effect immediately upon its passage and adoption.

SECTION 14: LIMITED APPROVAL

The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) any necessary governmental approval relating to the Project, and the County shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the County's rights or estopping the County from asserting any rights or responsibilities it may have in that regard.

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 Paulette Burdick, Mayor	- _____
Commissioner Melissa McKinlay, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Dave Kerner	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Mary Lou Berger	- _____
Commissioner Mack Bernard	- _____

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



INTEROFFICE MEMORANDUM

Date: August 7, 2017

To: Paul King, Assistant County Attorney

Thru: Meri Weymer, Business Coordinator

From: Sherry Howard, Deputy Director *SH*

Re: Industrial Revenue Bond Application of G-Star School of the Arts, Inc

Department of
Housing & Economic
Sustainability

Administration

100 Australian Avenue – Suite #500

West Palm Beach, FL 33406

(561) 233-3600

FAX: (561) 233-3651

www.pbcgov.com/des



**Palm Beach County
Board of County
Commissioners**

Paulette Burdick, Mayor

Melissa McKinlay, Vice Mayor

Hal R. Valeche

Dave Kerner

Steven L. Abrams

Mary Lou Berger

Mack Bernard

County Administrator

Verdenia C. Baker

*"An Equal Opportunity
Affirmative Action Employer"*

The Palm Beach County Department of Housing and Economic Sustainability (DHES) has reviewed the Industrial Revenue Bond Application submitted by G-Star School of Arts, Inc. ("Company") to refund outstanding obligations in revenue bond financing.

The Application requests up to \$6,500,000 in Industrial Revenue Bonds (IRB). The proceeds of the proposed tax-exempt financing will be used to repay, in full, the outstanding balance of the Series 2005A and Series 2005B Bonds Issued on behalf of G-Star School of Arts Inc. by Palm Beach County in 2005. The transaction will also refinance a conventional loan obtain by the Company to pay capital expenditures at the school, provide approximately \$360,000 to pay the cost of new computer equipment and also pay closing costs.

The expected economic impact of the financing is primarily to assist the Company in continuing to provide the services it has provided since opening the School. In other words, this transaction is primarily a refinancing of existing debt at significantly lower interest rates. There will be an additional capital investment associated with the new computer equipment of approximately \$360,000. Property taxes will not be impacted.

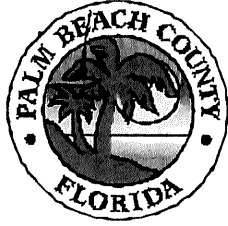
The Company is a Florida corporation not-for-profit formed in 1998. Since 2003 the Company has operated the "G-STAR Charter School" (the "School"), a high school located at 2030 South Congress Avenue in Palm Springs, Florida. The current charter from the Palm Beach County School District expires in 2032. For the 2016/2017 school year, the School had enrolled 1,017 freshman, sophomores, juniors and seniors.

Recommendation

Based on the review of the Application, retained jobs, additional capital expenditures and the County's obligation, the Department of Housing and Economic Sustainability supports the G-Star School of Arts, Inc. Industrial Revenue Bond Application.

cc: Faye W. Johnson, Assistant County Administrator

ATTACHMENT 2



INDUSTRIAL DEVELOPMENT REVENUE BOND

PALM BEACH COUNTY, FLORIDA

APPLICATION FORM

When there is insufficient space on the application to provide information
include attachments. Enclose all pertinent documentation.

INDUSTRIAL REVENUE BOND FINANCING PROJECT ELIGIBILITY QUESTIONNAIRE

1. Entity that will lease or purchase the project (or borrow the bond proceeds) from the bond issuer.

G-Star School of the Arts, Inc.
2030 South Congress Avenue
Building J
Palm Springs, FL 33406

This entity is referred to as the project's "principal user" for the remainder of this questionnaire.

2. Form of organization of principal user (check one): corporation not for profit

Is the principal user related to any other organization by more than 50% common ownership? no.

3. Ownership: List all stockholders or partners having 10% or more interest in the principal user: None

4. If any of the above persons own more than 50% of the principal user, list all other organizations which are related to the principal user by virtue of such persons having more than a 50% interest in such organizations: N/A

5. Location of the project (street address & municipality or unincorporated area of County):

2030 South Congress Avenue, Palm Springs, FL 33406

ATTACHMENT 1

6. Project Site (land):
- (a) Indicate approximate size (in acres or square feet) of project site: 8.56 acres. Are there buildings now on the project site? Yes
 - (b) Indicate the present use of the project site: charter school
 - (c) Indicate present owner of project site: Applicant
7. If the principal user now owns the project site, indicate:
- (a) Date of Purchase: December 13, 2005
 - (b) Purchase Price:\$3,200,434.00
 - (c) Balance of Existing Mortgage:
 - (d) Holder of Mortgage: J.P. Morgan Trust Company, N.A.
8. If the principal user is not now the owner of the project site, does the principal user have an option to purchase the site and any buildings on the site? N/A
9. Has the principal user entered into a contract to purchase the site? N/A
10. If the principal user is not the owner of project site, does the principal user now lease the site or any buildings on the site? N/A
11. Is there a relationship legally or by virtue of common control or ownership between the principal user and the seller / lessor of the project site? N/A
12. Does the project involve acquisition of an existing building or buildings? No.
13. Does the project consist of the construction of a new building or buildings? No.
14. Does the project consist of additions and/or renovations to existing buildings? No.
15. What will be the use of the buildings or buildings to be acquired, constructed or expanded by the principal user for this project? This is primarily a refunding. The principal user operates a charter school.
16. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant: N/A
17. Has construction work on this project begun? N/A
18. List principal items or categories of equipment to be acquired as part of the project:
- Approximately \$360,000 of computer equipment
19. Has any of the above equipment been ordered or purchased? No.

20. List the face amount of all tax-exempt finance previously arranged by or for the benefit of the principal user in Palm Beach County: \$4,455,000

21. State the proposed uses of bond proceeds:

The proposed transaction will refinance the County's Series 2005A and Series 2005B revenue bonds issued for the benefit of the Company in 2005. The transaction will also refinance a conventional loan obtained by the Company to pay capital expenditures at the School, provide approximately \$360,000 to pay the cost of new computer equipment and also pay closing costs.

22. Have any of the above expenditures already been made by the applicant? No

23. Have any of the above expenditures been incurred but not paid by the principal user? No

24. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds? no

25. Will any of the funds to be borrowed through the County be used to repay or refinance an existing mortgage or outstanding loan? yes

If yes, indicate particulars: Proceeds of the bonds will be used as described in paragraph 21.

26. List capital expenditures with respect to this project: As provided in Paragraph 21

27. List capital expenditures with respect to other facilities of the principal user or any related person, if the facilities are located in Palm Beach County: N/A. This is a qualified 501(c)(3) financing and other capital expenditures are not relevant.

28. Indicate approximate number of individuals who will be employed after completion of the project:

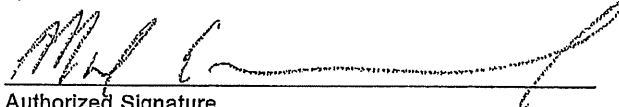
Approximately 92 full-time equivalent employees.

29. Do any of said employees require specialized training or skills to qualify for said employment? Yes. Certain personnel require specialized training. State and local educational institutions provide such training.

30. Please indicate utility needs; i.e., electrical, water and sewer. Include quantity and character of said needs: All utility needs are currently met.

31. Does the project produce emissions through stacks or chimneys which would subject it to the jurisdiction of the Florida Department of Environmental Regulation? no

32. Does the project produce sewage, industrial effluent, or discharge of an unusual character requiring specialized treatment? no



Authorized Signature

Print Name: Mark Raymond

Title: Attorney to Applicant

Date: July 31, 2017