



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	✱				

# 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:**


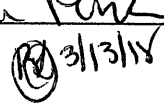
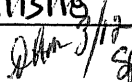
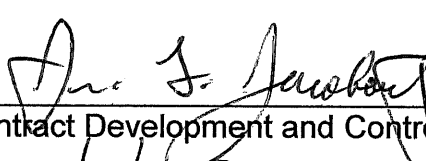
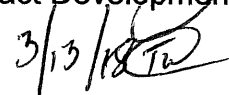
✱ Fiscal impact cannot be determined at this time. Revenues generated are dependent on the number of applications and the face value of the bond issues.

**C. Departmental Fiscal Review:**

  
 Beverley Reid, Fiscal Manager I

**III. REVIEW COMMENTS**

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

 3/13/18  
 OFMB  3/13/18  3/12/18  
 3/12/18  
 Contract Development and Control  
 3/13/18

**B. Legal Sufficiency:**

 3/15/18  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

**RESOLUTION NUMBER R2018-\_\_\_\_\_**

**A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, MODIFYING FINANCING FEES FOR INDUSTRIAL DEVELOPMENT BONDS IN PALM BEACH COUNTY; RESCINDING RESOLUTION R2012-1010; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of County Commissioners (the "Board") has determined that there exists a need for the development and financing of qualifying capital projects in Palm Beach County so as to enhance the development of a strong and stable local economy and to provide a better quality of life for the residents of Palm Beach County; and

**WHEREAS**, the Board has determined that the costs associated with the application review, reapplication review, issuance, refunding, and refinancing of Industrial Development Bonds as well as post-closing costs and additional legal services provided by the Department of Housing and Economic Sustainability and the County Attorney's Office in connection with such bonds should be paid directly by the applicant; and

**WHEREAS**, the Board has determined to rescind Resolution R2012-1010 on the same subject and replace it with this Resolution.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA**, that the following fees are hereby established in connection with the application review, reapplication review, issuance, refunding, and refinancing of Industrial Development Bonds in Palm Beach County.

These fees apply to all applicants, for-profit and non-profit alike.

These fees are in addition to other costs of bond issuance, refunding, or refinancing, including but not limited to bond counsel and underwriting fees.

1. Application Fee – Upon formal application for review and issuance, and reapplication for refunding or refinancing, the applicant shall pay to Palm Beach County a non-reimbursable application fee for each such application or reapplication in the amount of \$1,500.
2. Financing Fee – At the closing of a bond issue, refunding, or refinancing, a financing fee will be paid to Palm Beach County by the applicant equal to 0.5% for bonds less than or equal to \$10,000,000 and 0.25% for bonds greater than \$10,000,000.
3. Attorney Fee – A fee shall be paid to Palm Beach County by the applicant of \$200 per hour for attorney time and \$60 per hour for paralegal time, with travel time at one-half the above hourly rates, for legal services provided by the County Attorney's Office. Post-closing, all expenses incurred by the County Attorney's Office in excess of one hour per month shall also be paid by the applicant to Palm Beach County.

**BE IT FURTHER RESOLVED**, this Resolution applies to the application review, reapplication review, issuance, refunding, and refinancing of all Industrial Development Bonds as of the effective date of this Resolution. R2012-1010 is hereby rescinded.

**EFFECTIVE DATE**

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

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

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

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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

**APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY**

**ATTEST: SHARON R. BOCK  
CLERK & COMPTROLLER**

By: \_\_\_\_\_  
David C. Behar  
Assistant County Attorney

By: \_\_\_\_\_  
Deputy Clerk

## Industrial Development Bond Fees Comparison

Fees	Palm Beach County Current	Palm Beach County Proposed	Broward County	Miami-Dade County	Orange County
<b>Bond Application Fee</b>					
For Profit Entity	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Non Profit Entity	\$0	\$1,500	\$1,500	\$1,500	\$1,500
<b>Bond Re-Financing Application Fee</b>					
For Profit Entity	\$0	\$1,500	\$1,500	\$1,500	\$1,500
Non Profit Entity	\$0	\$1,500	\$1,500	\$1,500	\$1,500
<b>Bond Re-Funding Application Fee</b>					
For Profit Entity	\$0	\$1,500	\$1,500	\$1,500	\$1,500
Non Profit Entity	\$0	\$1,500	\$1,500	\$1,500	\$1,500
<b>Bond Financing Fee</b>					
For Profit & Non Profit Entity	$\leq \$2M = 1\%$ $> \$2M \leq \$3M = 0.8\%$ $> \$3M \leq \$4M = 0.6\%$ $> \$4M \leq \$5M = 0.5\%$ $> \$5M \leq \$10M = 0.45\%$ $> \$10M \leq \$15M = 0.4\%$ $> \$15M = 0.35\%$	$\leq \$10M = 0.5\%$ $> \$10M = 0.25\%$	          0.5%	$\leq \$10M = 0.5\%$ $> \$10M = 0.25\%$	$\leq \$4M = 0.5\%$ remainder of face value over \$4M = 0.25%
<b>Bond Re-Financing &amp; Re-Funding Fee</b>					
For Profit & Non Profit Entity	\$0	$\leq \$10M = 0.5\%$ $> \$10M = 0.25\%$	          0.25%	$\leq \$10M = 0.5\%$ $> \$10M = 0.25\%$	$\leq \$4M = 0.5\%$ remainder of face value over \$4M = 0.25%
<b>Maximum Financing Fee</b>					
For Profit Entity	\$100,000	Not Applicable	Not Applicable	Not Applicable	\$75,000
Non Profit Entity	\$50,000	Not Applicable	Not Applicable	Not Applicable	\$75,000