



**II. FISCAL IMPACT ANALYSIS**

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

| Fiscal Years             | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|------|------|------|------|------|
| Capital Expenditures     |      |      |      |      |      |
| Operating Costs          |      |      |      |      |      |
| External Revenues        |      |      |      |      |      |
| Program Income           |      |      |      |      |      |
| In-Kind Match (County)   |      |      |      |      |      |
| <b>NET FISCAL IMPACT</b> |      |      |      |      |      |

|   |  |  |  |  |  |
|---|--|--|--|--|--|
| # ADDITIONAL FTE POSITIONS (Cumulative) |  |  |  |  |  |
|---|--|--|--|--|--|

Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
 Does this Item include the use of Federal funds? Yes \_\_\_\_\_ No X

Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

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

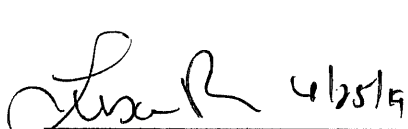
No fiscal impact

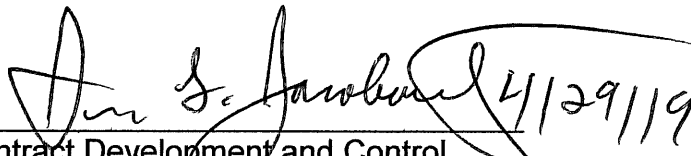
**C. Departmental Fiscal Review:**

  
 Beverly Reid, Division Manager

**III. REVIEW COMMENTS**

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

 4/25/19  
 OFMB  
 JAA 4/25/19  
 4/25/19

 4/29/19  
 Contract Development and Control  
 4/29/19 TW

**B. Legal Sufficiency:**

 4/30/19  
 Assistant County Attorney

**C. Other Department Review:**

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

RESOLUTION NO. R2019-\_\_\_\_\_

**AN INDUCEMENT RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, DECLARING ITS OFFICIAL INTENT TO ALLOW E-Z WELD GROUP LLC (COMPANY), REIMBURSEMENT OF CAPITAL EXPENDITURES FROM INDUSTRIAL DEVELOPMENT REVENUE BOND PROCEEDS, WHICH SHALL NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA, OR THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF**

**BE IT RESOLVED** by the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "Issuer") that:

**SECTION 1.** This Resolution is adopted pursuant to the Constitution of the State of Florida, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

**SECTION 2.** The Issuer hereby finds, determines and declares as follows:

**A.** E-Z Weld Group LLC., a Florida limited liability company (the "Borrower"), intends to request that the Issuer issue its Industrial Development Revenue Bond (E-Z Weld Group Project), Series 2019 (the "Series 2019 Bond"), under the Act in a principal amount not to exceed \$3,500,000, for the purpose of financing all or a portion of the cost of a capital project consisting of the acquisition and installation of certain manufacturing equipment and machinery at the Borrower's manufacturing facility located within Palm Beach County, Florida, to be owned and operated by the Borrower and to refinance existing debt on such manufacturing plant (the "Project"), and to fund certain costs of issuance related to the Series 2019 Bond.

**B.** The Borrower has indicated to Issuer that Borrower has made or anticipates that it will make expenditures of its own funds with respect to the Project which the Borrower reasonably expects to reimburse from the proceeds of the Series 2019 Bond (the "Expenditures").

**C.** The reasonably expected maximum principal amount of the Series 2019 Bond anticipated to be issued in order to finance the Project for which the Borrower has made or will be making Expenditures is \$3,500,000.

**D.** The Borrower has indicated to Issuer that the Expenditures will be either of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), or a cost of issuance with respect to the Series 2019 Bond.

**E.** Based upon the representations from Borrower, this resolution is being adopted no more than 60 days after the date that the Borrower has expended or will expend moneys for the portion of the costs of the Project to be reimbursed from proceeds of the Series 2019 Bond.

**F.** Based upon the representations from Borrower, the Issuer reasonably expects on the date hereof that the Expenditures will be reimbursed with the proceeds of the Series 2019 Bonds.

**G.** The Issuer hereby states its intention to allow for the reimbursement of Expenditures made by the Borrower prior to the issuance of the Series 2019 Bond with proceeds of the Series 2019 Bond upon issuance. This Resolution is adopted solely as official action of the Issuer in order to comply with Treasury Regulation § 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of expenditures incurred prior to the date of issuance of Series 2019 Bond. This resolution is not a finding with respect to the Project nor an approval of the Series 2019 Bond, which, if such finding and approval were to occur, shall be at subsequent proceedings.

H. Upon issuance, the Series 2019 Bond, shall not constitute a debt, liability or obligation of the Issuer, the State of Florida, or any political subdivision thereof.

**SECTION 3.** This Resolution shall become effective immediately upon its passage and adoption by the Board.

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:

|   |         |
|---|---------|
| <b>Commissioner Mack Bernard, Mayor</b>     | - _____ |
| <b>Commissioner Dave Kerner, Vice Mayor</b> | - _____ |
| <b>Commissioner Hal R. Valeche</b>          | - _____ |
| <b>Commissioner Gregg K. Weiss</b>          | - _____ |
| <b>Commissioner Robert S. Weinroth</b>      | - _____ |
| <b>Commissioner Mary Lou Berger</b>         | - _____ |
| <b>Commissioner Melissa McKinlay</b>        | - _____ |

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: \_\_\_\_\_  
David Behar,  
Assistant County Attorney

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