

5C-1
Agenda Item #. _____

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: December 21, 2021 [] Consent [X] Regular
[] Ordinance [] Public Hearing
Department: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: A Resolution of the Board of County Commissioners of Palm Beach County, Florida

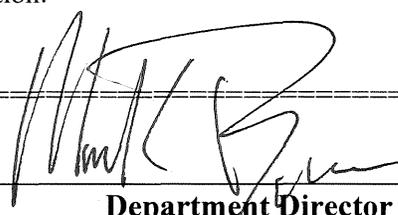
- A) Terminating the interlocal agreement with the Sunshine State Governmental Financing Commission (“SSGFC”) which allowed the County to become a member of the SSGFC and thereby participate in the SSGFC’S pooled financing program;
- B) Terminating the County’s membership in the SSGFC;
- C) Authorizing the County Administrator, or designee to take the necessary steps to effectuate the foregoing, including, but not limited to, transmitting the resolution, along with any related correspondence, as appropriate; and
- D) Providing for certain other matters in connection therewith; and providing for an effective date.

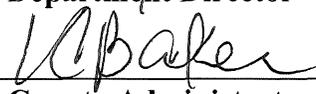
Summary: The Sunshine State Governmental Financing Commission (“SSGFC”) is a public body corporate and politic created by member local governments to establish a pooled financing program for the financing of projects. The County holds a bond rating of AAA from the three major bond rating agencies, has reliable access to bond markets and other financing options, and possesses the ability to finance its own projects without the use of a pooled financing program. The County no longer has a need to participate in the Interlocal Agreement’s pooled financing program. The Interlocal Agreement provides that each member is subject to the terms of the Interlocal Agreement, until such time as it no longer has any obligations or debts outstanding under the pooled financing program. The County does not have any obligations or debts outstanding under the pooled financing program. **Countywide (DB)**

Background and Justification: Resolution No. R-87-533 dated December 15, 1986, authorized the County to join a limited interlocal governmental loan program for the purpose of providing funds to finance the cost of qualifying projects within the County and within other governmental units in the State of Florida. The County does not have a need for the pooled financing program, the County desires to terminate the Interlocal Agreement and withdraw its membership from the SSGFC.

Attachments:

- 1. Resolution.

Recommended by:  for Sherry Brown 12/3/21
Department Director Date

Approved By:  12/16/21
County Administrator Date

RESOLUTION NO. R-2021-

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, TERMINATING INTERLOCAL AGREEMENT WITH THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

WHEREAS, Palm Beach County, Florida (“County”) is a political subdivision that is duly created and existing pursuant to the Constitution and laws of the State of Florida; and

WHEREAS, the Sunshine State Governmental Financing Commission (“SSGFC”) is a public body corporate and politic created by member local governments to establish a pooled financing program for the financing of projects; and

WHEREAS, pursuant to Resolution R-87-533, the County entered into an interlocal agreement (“Interlocal Agreement”) to become a member of the SSGFC; and

WHEREAS, the County holds a bond rating of AAA from the three major bond rating agencies, has reliable access to bond markets and other financing options, and possesses the ability to finance its own projects without the use of a pooled financing program; and

WHEREAS, the County no longer has a need to participate in the Interlocal Agreement’s pooled financing program; and

WHEREAS, the Interlocal Agreement provides that each member is subject to the terms of the Interlocal Agreement, until such time as it no longer has any obligations or debts outstanding under the pooled financing program; and

WHEREAS, the County does not have any obligations or debts outstanding under the pooled financing program; and

WHEREAS, as the County does not have a need for the pooled financing program, the County desires to terminate the Interlocal Agreement and withdraw its membership from the SSGFC.

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

1. The foregoing recitals are hereby incorporated by reference.
2. The Interlocal Agreement is hereby terminated.
3. The County hereby terminates its membership in the SSGFC.

4. The County Administrator, or designee, is delegated authority to take necessary steps to effectuate the foregoing, including, but not limited to, transmitting this Resolution, along with any relating correspondence, as appropriate.

SEVERABILITY

If any section, paragraph, sentence, clause or word of this Resolution is for any reason held by the Court to be unconstitutional, inoperative, or void, such holding shall not affect the remainder of this Resolution.

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 upon being put to a vote, the vote was as follows:

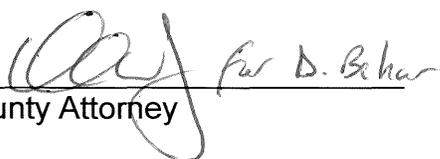
Commissioner Robert S. Weinroth, Mayor - _____
Commissioner Gregg K. Weiss, Vice Mayor - _____
Commissioner Maria G. Marino - _____
Commissioner Dave Kerner - _____
Commissioner Maria Sachs - _____
Commissioner Melissa McKinlay - _____
Commissioner Mack Bernard - _____

The Mayor thereupon declared the Resolution duly passed and adopted this _____th day of _____, 2021.

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

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

**ATTEST: Joseph Abruzzo
Clerk of the Circuit Court & Comptroller**

By: 
County Attorney

By: _____
Deputy Clerk