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**PALM BEACH COUNTY, FLORIDA**

**PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2007A  
(BIOMEDICAL RESEARCH PARK PROJECT)**

**and  
TAXABLE PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES  
2007B  
(BIOMEDICAL RESEARCH PARK PROJECT)**

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**RESOLUTION NO. R-2007 -2053**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE NEGOTIATED SALE OF PALM BEACH COUNTY, FLORIDA, PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2007A (BIOMEDICAL RESEARCH PARK PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$2,600,000 AND TAXABLE PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2007B (BIOMEDICAL RESEARCH PARK PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$5,200,000 FOR THE PURPOSE OF PAYING, AT OR PRIOR TO MATURITY, THE COUNTY'S OUTSTANDING PUBLIC IMPROVEMENT REVENUE BOND ANTICIPATION NOTE (BIOMEDICAL RESEARCH PARK INFRASTRUCTURE PROJECT), SERIES 2006A AND TAXABLE PUBLIC IMPROVEMENT REVENUE BOND ANTICIPATION NOTE (BIOMEDICAL RESEARCH PARK INFRASTRUCTURE PROJECT), SERIES 2006B AND PAYING ALL COSTS NECESSARY OR INCIDENTAL TO THE FOREGOING; DETERMINING CERTAIN DETAILS OF SAID BONDS; AWARDED THE SALE OF THE BONDS PURSUANT TO A NEGOTIATED SALE; APPOINTING A PAYING AGENT AND REGISTRAR FOR THE BONDS; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE AS TO THE SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the State of Florida, pursuant to Section 288.955, Florida Statutes, has found and determined that the establishment and operation of a biomedical research institution and campus anchored by The Scripps Research Institute, a California non-profit public benefit corporation ("Scripps") serves a State goal and public purpose by expanding the amount and prominence of biomedical research conducted in this State, providing an inducement for high-technology businesses to be located in this State, creating educational opportunities through access to and partnerships with Scripps and promoting improved healthcare through scientific outcomes of Scripps; and

**WHEREAS**, following its review of various alternatives, Scripps selected Palm Beach County as its preferred site for the establishment of a biomedical research institution in this State, subject to the County's willingness to provide certain grants and financial support, in addition to the financial support being provided by the State pursuant to Section 288.955, Florida Statutes; and

**WHEREAS**, on January 27, 2004 the Board of County Commissioners of Palm Beach County, Florida (the "County Commission"), as the governing body of Palm Beach County, Florida (the "County"), adopted Resolution No. R-2004-0147 (the "Bond Resolution") authorizing the issuance of its Public Improvement Revenue Bonds

(Biomedical Research Park Project) (the "Bonds") in one or more "Series" (as defined in the Bond Resolution) for the purpose of financing and refinancing the "Project" (as defined in the Bond Resolution) and authorizing the issuance of its Public Improvement Revenue Bonds (Biomedical Research Park Project) in one or more Series; and

**WHEREAS**, to finance certain infrastructure improvements (the "Improvements"), at the site at which the Permanent Facilities (as defined in that certain Grant Agreement dated February 9, 2004 between the County and Scripps) were to be located the County borrowed \$11,000,000 by issuing three notes as follows: its \$5,700,132 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2004A-1; \$3,338,917 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2004B-1; and its \$1,960,951 Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2004A-2 (collectively, the "2004 Notes") pursuant to resolution(s) other than the Bond Resolution; and

**WHEREAS**, to refinance the 2004 Notes at or prior to maturity, the County borrowed \$7,456,426.15 by issuing two notes as follows: its \$6,976,660.23 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006A (the "2006A Note"); and its \$479,765.92 Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006B (the "2006B Note" and, together with the 2006A Note, the "2006 Notes"), pursuant to a resolution other than the Bond Resolution; and

**WHEREAS**, the 2006 Notes are currently outstanding in their respective initial principal amounts and mature on December 14, 2007; and

**WHEREAS**, subsequent to the issuance of the 2004 Notes, the County, at Scripps' request, agreed to relocate the site of the Permanent Facilities (as defined in the amended Grant Agreement) as a consequence of pending litigation that enjoined construction from occurring at the initially chosen site; and

**WHEREAS**, the Improvements constitute a portion of the Project within the meaning of the Bond Resolution; and

**WHEREAS**, the County now desires to refinance the 2006 Notes at or prior to maturity by issuing, pursuant to the Bond Resolution, as supplemented hereby, its (i) not exceeding \$2,600,000 Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) (the "Series 2007A Bonds"), the proceeds of which will be applied to refinance a portion of the outstanding principal amount of the 2006A Note as specified in the hereafter defined "Proceeds Certificate", together with interest accrued thereon through the Redemption Date (hereinafter defined), and pay costs of issuance of the Series 2007A Bonds; and (ii) not exceeding \$5,200,000 Taxable Public Improvement Revenue Refunding Bonds, Series 2007B (Biomedical Research Park Project) (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds"), the proceeds of which will be applied to refinance the



balance of the outstanding principal amount of the 2006A Note, as specified in the Proceeds Certificate, and all of the outstanding principal amount of the 2006B Note, in each case, with interest accrued thereon through the Redemption Date, and pay costs of issuance of the Series 2007B Bonds; and

**WHEREAS**, County Resolution R-90-938, adopted June 26, 1990, provides that before the County shall issue any indebtedness payable from Non-Ad Valorem Revenues, the County must demonstrate that after the proposed issuance of such indebtedness, it shall meet the requirements set forth in Article III, Section 11(d) of said Resolution R-90-938; and

**WHEREAS**, the Series 2007 Bonds will meet the tests provided under said Resolution R-90-938; and

**WHEREAS**, Commerce Bank, N.A. (the "Series 2007 Purchaser") has submitted to the County a proposal to purchase the Series 2007 Bonds, which proposal is in the form of commitment letters (the "Commitment Letters") attached hereto as an exhibit; and

**WHEREAS**, pursuant to Section 218.385, Florida Statutes, an authorized officer of the Series 2007 Purchaser, on behalf of the Series 2007 Purchaser, has delivered to the County a disclosure statement and truth-in-bonding statement in the form attached hereto as an exhibit; and

**WHEREAS**, based on the findings set forth in Section 5 hereof, the County Commission determines that it would be in the best interest of the County that the Series 2007 Bonds be sold to the Series 2007 Purchaser on a negotiated basis; and

**WHEREAS**, based on the advice of the County's financial advisor, it is in the best interest of the County to accept the Commitment Letters and to award the Series 2007 Bonds to the Series 2007 Purchaser pursuant to a negotiated sale.

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

**SECTION 1. DEFINITIONS.** That all capitalized terms used in this Resolution not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution, unless the context clearly indicates otherwise. This Resolution is supplemental to the Bond Resolution.

**SECTION 2. PURPOSE OF THE SERIES 2007 BONDS; FORM OF SERIES 2007 BONDS; APPLICATION OF PROCEEDS OF THE SERIES 2007 BONDS.** The County hereby authorizes and determines at this time to issue its (i) not exceeding \$2,600,000 in aggregate principal amount of the Series 2007A Bonds as Tax-Exempt Bonds pursuant to the Bond Resolution for the purpose of paying, at or prior to maturity, a portion of the outstanding principal amount of the 2006A Note as such portion is specified in the Proceeds Certificate, together with interest accrued thereon through the

Redemption Date, and paying costs of issuance of the Series 2007A Bonds; and (ii) not exceeding \$5,200,000 in aggregate principal amount of the Series 2007B Bonds as Taxable Bonds pursuant to the Bond Resolution for the purpose of paying, at or prior to maturity, the balance of the outstanding principal amount of the 2006A Note, as specified in the Proceeds Certificate, and all of the outstanding principal amount of the 2006B Note, in each case, together with interest accrued thereon through the Redemption Date, and paying costs of issuance of the Series 2007B Bonds.

The text of the Series 2007 Bonds shall be substantially in the form set forth in Exhibit A hereto. The Chair of the County Commission or, in her absence, the Vice Chairman or, in his absence, any other member of the County Commission, is hereby authorized and directed to execute, and the Clerk or any Deputy Clerk to attest, the Series 2007 Bonds, substantially in the form set forth in Exhibit A with such modifications, insertions and deletions as may be approved, in consultation with the County Administrator, by the Chair of the County Commission or, in her absence, the Vice Chairman or, in his absence, any other member of the County Commission, and to deliver the Series 2007 Bonds to the Series 2007 Purchaser.

The Series 2007 Bonds shall not be secured by the Debt Service Reserve Account of the Sinking Fund.

The proceeds received upon issuance and sale of the Series 2007 Bonds shall be applied as set forth below:

(a) An amount of the proceeds of the Series 2007A Bonds estimated to be needed to pay costs of issuance relating thereto shall be deposited to a separate account in the Cost of Issuance Fund established pursuant to the Bond Resolution, which account is hereby created and designated as the "Series 2007A Bonds Cost of Issuance Account."

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(b) An amount of the proceeds of the Series 2007B Bonds estimated to be needed to pay costs of issuance relating thereto shall be deposited to a separate account in the Cost of Issuance Fund established pursuant to the Bond Resolution, which account is hereby created and designated as the "Series 2007B Bonds Cost of Issuance Account."

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(c) An amount of the proceeds of the Series 2007A Bonds necessary to pay that portion of the principal of the 2006A Note as specified in the Proceeds Certificate and interest accrued thereon through the Redemption Date shall be held in a special account in the Sinking Fund established under the Bond Resolution designated the "Series 2007A Bonds/2006A Note Redemption Fund" and shall be applied to pay such portion of the principal amount of the 2006A Note and interest accrued thereon on the Redemption Date.

(d) An amount of the proceeds of the Series 2007B Bonds necessary to pay the balance of the principal of the 2006A Note as specified in the

Proceeds Certificate and interest accrued thereon through the Redemption Date and all of the principal of and interest on the 2006B Note on the Redemption Date shall be held in a special account in the Sinking Fund established under the Bond Resolution designated the "Series 2007B Bonds/2006A and 2006B Note Redemption Fund" and shall be applied to pay such portion of the outstanding principal of the 2006A Note and interest accrued thereon and the principal of and interest on the 2006B Note on the Redemption Date.

The specific amounts to be deposited to each of the funds and accounts created under the Bond Resolution and herein shall be set forth in a certificate (the "Proceeds Certificate") executed by the Chair (or any member of the County Commission in the absence of the Chair) and delivered at the time of issuance of the Series 2007 Bonds. The Proceeds Certificate shall also set forth the redemption date for the 2006 Notes (the "Redemption Date"), which shall be not later than December 14, 2007. The final principal amount of the Series 2007A Bonds (which shall not exceed the maximum aggregate principal amount authorized herein) shall be set forth in the Proceeds Certificate and shall be equal to the amount needed to pay the portion of the outstanding principal amount of the 2006A Note specified in the Proceeds Certificate and all interest accrued thereon through the Redemption Date and costs of issuance of the Series 2007A Bonds. The final principal amount of the Series 2007B Bonds (which shall not exceed the maximum aggregate principal amount authorized herein) shall be set forth in the Proceeds Certificate and shall be equal to the amount needed to pay the portion of the outstanding principal amount of the 2006A Note specified in the Proceeds Certificate and the outstanding principal amount of the 2006B Note, in each case, together with interest accrued thereon through the Redemption Date, and costs of issuance of the Series 2007B Bonds.

**SECTION 3. DESCRIPTION OF THE SERIES 2007 BONDS.** The Series 2007 Bonds shall be dated their date of delivery. Interest on the Series 2007 Bonds shall be payable on each May 1 and November 1, commencing May 1, 2008, until maturity or earlier redemption. Principal on the Series 2007 Bonds shall be payable on each November 1, commencing November 1, 2008, until maturity or earlier redemption. The Series 2007 Bonds shall mature on November 1, 2027, subject to earlier redemption (the "Maturity Date").

The Series 2007A Bonds shall bear interest at a fixed rate per annum of 4.01%), subject to adjustment as provided in the form of the Series 2007A Bonds attached hereto as Exhibit A. The Series 2007A Bonds shall be issued in Authorized Denominations equal to the Outstanding principal amount of the Series 2007A Bonds from time to time.

The Series 2007B Bonds shall bear interest at a fixed rate per annum of 5.56%. The Series 2007B Bonds shall be issued in Authorized Denominations equal to the Outstanding principal amount of the Series 2007B Bonds from time to time.



**SECTION 4. REDEMPTION PROVISIONS.** The Series 2007 Bonds shall be redeemable in whole or in part prior to the Maturity Date at any time, without penalty or premium. Notwithstanding any provision of the Bond Resolution to the contrary, no notice of redemption of the Series 2007 Bonds is required.

**SECTION 5. NEGOTIATED SALE.** The County Commission hereby finds that, based on present market conditions, the volatility of interest rates and the recommendation of the County's financial advisor, it would be in the best interest of the County that the Series 2007 Bonds be sold to the Series 2007 Purchaser on a negotiated basis.

**SECTION 6. COMMITMENT LETTERS.** The Commitment Letters submitted at this meeting and attached hereto as Exhibit B, be and the same hereby are approved and accepted. The Series 2007 Bonds are hereby sold to the Series 2007 Purchaser at a purchase price equal to the aggregate par amount of the Series 2007 Bonds. The Chair of the County Commission or, in her absence, the Vice Chairman or, in his absence, any other member of the County Commission, is hereby authorized and directed to execute, and the Clerk or any Deputy Clerk to attest, the Commitment Letters and to deliver the Series 2007 Bonds to the Series 2007 Purchaser. As a condition to the delivery of the Series 2007 Bonds to the Series 2007 Purchaser, the Series 2007 Purchaser shall deliver to the County an investor letter substantially in the form of Exhibit C hereto.

**SECTION 7. PAYING AGENT AND REGISTRAR.** Wells Fargo Bank, N.A. is hereby appointed as Paying Agent and Registrar for the Series 2007 Bonds.

**SECTION 8. INFORMATION TO BE PROVIDED; AMENDMENTS.** While The Series 2007 Bonds are Outstanding and the Series 2007 Purchaser is the Owner thereof: (a) the County shall furnish to the Series 2007 Purchaser the same documents as it is required to furnish to a Credit Facility Issuer pursuant to Article III, Section 10 (f), (g) and (h) of the Bond Resolution, as soon as reasonably possible after receipt thereof, and (b) the County shall not amend any provision of the Bond Resolution or this Resolution affecting the Series 2007 Bonds without the prior written consent of the Series 2007 Purchaser.

**SECTION 9. DISCLOSURE STATEMENT.** The County does hereby find that the Series 2007 Purchaser has submitted the disclosure statement and truth-in-bonding statement required by Section 218.385, Florida Statutes, a copy of which is attached hereto as Exhibit D.

**SECTION 10. FURTHER AUTHORIZATIONS.** The Chair of the County Commission, any other member of the Board, the Clerk or any Deputy Clerk, the County Administrator and the Debt Manager, and any other authorized official of the County, be, and each of them is hereby, authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and



things necessary or proper for carrying out the transactions contemplated by this Resolution.

**SECTION 11. EFFECTIVE DATE.** That this Resolution shall take effect upon its passage in the manner provided by law.

The foregoing resolution was offered by Commissioner Marcus who moved its adoption. The motion was seconded by Commissioner McCarty, and upon being put to a vote, the motion passed as follows:

Commissioner Addie L. Greene, Chairperson	- Absent
Commissioner Jeff Koons, Vice Chair	- Aye
Commissioner Karen T. Marcus	- Aye
Commissioner Robert J. Kanjian	- Aye
Commissioner Mary McCarty	- Aye
Commissioner Burt Aaronson	- Aye
Commissioner Jess R. Santamaria	- Absent

The Chair thereupon declared the Resolution duly passed and adopted this 6th day of November, 2007.

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

SHARON R. BOCK, CLERK & COMPTROLLER

By:

  
Deputy Clerk



APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By:

  
Assistant County Attorney

**EXHIBIT A**

**FORM OF SERIES 2007 BONDS**

Form of Series 2007A Bonds

**THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE  
WRITTEN CONSENT OF THE COUNTY AS DESCRIBED HEREIN.**

No. 1A-2007

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
PUBLIC IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2007A  
(BIOMEDICAL RESEARCH PARK PROJECT)

Interest Rate  
4.01%

Maturity Date  
November 1, 2027

Dated Date  
November \_\_, 2007

Registered Owner: COMMERCE BANK, N.A.

Principal Amount: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues (as defined below), interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. Wells Fargo Bank, N.A., Orlando, Florida, is serving as the initial Paying Agent and Registrar for this Bond.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each May 1 and November

1, commencing May 1, 2008, through the Maturity Date or earlier redemption date. Principal on this Bond shall be payable on each November 1, commencing November 1, 2008, through the Maturity Date or earlier redemption date. Payments of principal hereon shall be made when due in accordance with the schedule attached hereto and made a part hereof, subject to earlier redemption. If any date for the payment of principal is not a Business Day, the payment shall be due on the next Business Day and interest shall continue to accrue until payment is received by the Registered Owner.

Notwithstanding any other provision hereof, if for any reason the interest on this Bond becomes includable in the gross income of the Registered Owner for Federal income tax purposes (an "Event of Taxability"), this Bond shall bear interest from the earliest effective date of such Event of Taxability at a rate per annum equal to 5.56%. In addition to the foregoing, the County shall pay any additions to tax, penalties and interest, and any arrears in interest imposed upon the Registered Owner of this Bond on account of any Event of Taxability. All such additional interest, additions to tax and penalties shall be paid on the Maturity Date or earlier redemption date.

No Event of Taxability shall be deemed to occur unless the County has been given timely written notice of such occurrence by the Registered Owner of this Bond and, to the extent permitted by law, an opportunity to participate in and seek, at the County's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Event of Taxability; provided that, in order for the County to prosecute any appeal or action for judicial or administrative review of or from any determination, the County, at its own expense, must deliver to the Registered Owner of this Bond an opinion of bond counsel reasonably acceptable to such Registered Owner to the effect that any appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

This Bond is subject to redemption, in whole or in part, at a redemption price of par, plus accrued interest, and without premium, at the option of the County, on any Business Day. Notwithstanding anything to the contrary in the Resolution, no notice of redemption is required to be given to the Owner hereof. In the event of any partial redemption prepayment of this Bond, each partial redemption shall be applied first to accrued interest hereon, and then to such principal installments as the County shall designate, by notice in writing delivered to the Registered Owner simultaneously with such partial redemption.

This Bond represents an authorized issue of bonds of the County designated as its Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) issued for the purposes described in the Resolution, under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly

adopted by the Board on January 27, 2004, as supplemented by a resolution duly adopted by the Board on November 6, 2007 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Tax-Exempt Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond.

This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.

Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues



heretofore or hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:

- (1) The Registrar shall maintain the books of the County for the registration of this Bond as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which

consent shall not be unreasonably withheld provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of this Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)

By: \_\_\_\_\_  
Chair of the Board of County  
Commissioners

ATTEST:

SHARON R. BOCK, CLERK &  
COMPTROLLER

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

Form of Series 2007B Bonds

**THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE  
WRITTEN CONSENT OF THE COUNTY AS DESCRIBED HEREIN.**

No. 1B-2007

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
TAXABLE PUBLIC IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2007B  
(BIOMEDICAL RESEARCH PARK PROJECT)

Interest Rate  
5.56%

Maturity Date  
November 1, 2027

Dated Date  
November \_\_, 2007

Registered Owner: COMMERCE BANK, N.A.

Principal Amount: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues (as defined below), interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. Wells Fargo Bank, N.A., Orlando, Florida, is serving as the initial Paying Agent and Registrar for this Bond.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each May 1 and November 1, commencing May 1, 2008, through the Maturity Date or earlier redemption date. Principal on this Bond shall be payable on each November 1, commencing November 1, 2008, through the Maturity Date or earlier redemption date. Payments of principal



hereon shall be made when due in accordance with the schedule attached hereto and made a part hereof, subject to earlier redemption. If any date for the payment of principal is not a Business Day, the payment shall be due on the next Business Day and interest shall continue to accrue until payment is received by the Registered Owner.

This Bond is subject to redemption, in whole or in part, at a redemption price of par, plus accrued interest, and without premium, at the option of the County, on any Business Day. Notwithstanding anything to the contrary in the Resolution, no notice of redemption is required to be given to the Owner hereof. In the event of any partial redemption prepayment of this Bond, each partial redemption shall be applied first to accrued interest hereon, and then to such principal installments as the County shall designate, by notice in writing delivered to the Registered Owner simultaneously with such partial redemption.

This Bond represents an authorized issue of bonds of the County designated as its Taxable Public Improvement Revenue Refunding Bonds, Series 2007B (Biomedical Research Park Project) issued for the purposes described in hereinafter mentioned Resolution, under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly adopted by the Board on January 27, 2004, as supplemented by a resolution duly adopted by the Board on November 6, 2007 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Taxable Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond.

This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.

Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem

Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal

property, which are legally available for payment by the County of Debt Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:

(1) The Registrar shall maintain the books of the County for the registration of this Bond as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which consent shall not be unreasonably withheld provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of this Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION,



ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)

By: \_\_\_\_\_  
Chair of the Board of County  
Commissioners

ATTEST:

SHARON R. BOCK, CLERK &  
COMPTROLLER

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



October 24, 2007

Palm Beach County Office of Financial Management and Budget  
301 North Olive Avenue  
West Palm Beach, Florida 33401  
Attention: Mr. John A. Long, Debt Manager

We are pleased to inform you that your request for a Bank Loan has been approved as indicated below. This letter constitutes our commitment to make this loan to you based on the terms and conditions reflected in this letter. Any items required from you must be acceptable to the Lender. Your signature on the enclosed copy of this letter indicates your acceptance of the Lender's terms and conditions.

**TERMS**

<b>Borrower:</b>	Palm Beach County
<b>Type:</b>	Public Improvement Refunding Revenue Bonds, Series 2007B
<b>Amount:</b>	\$4,541,203.28, plus accrued interest and cost of issuance.
<b>Purpose:</b>	To refund the County's \$6,976,660.23 Tax-Exempt Public Improvement Revenue Note, Series 2006A and \$479,765.92 Taxable Public Improvement Revenue Note, Series 2006B, plus accrued interest and pay the cost of issuance of the Bonds.
<b>Interest Rate:</b>	5.56% - Taxable (good if closed by 11/14/07)
<b>Fees &amp; Expenses:</b>	None
<b>Terms:</b>	Interest on the Bonds shall be calculated on a 360-day year consisting of twelve 30-day months and will be payable commencing on May 1, 2008 and thereafter on May 1 and November 1 of each year until maturity. The first payment of principal shall be due on November 1, 2008 and on each November 1 thereafter until maturity. The debt service schedule shall provide for level annual principal and interest payments in each year through the final maturity of the Bonds. Maturity of November 1, 2027.
<b>Prepayment Penalty:</b>	None

- Collateral:** The Loan will be secured by a Covenant to budget and appropriate from the County's legally available Non-Ad Valorem revenues.
- Conditions:**
- 1) Annual financial statements of the Borrower, prepared by an Independent CPA, in accordance with GAAP, on a AUDITED basis.
  - 2) Subject to the satisfactory review of the Bank's Bond Counsel.
- Financial Covenants:**
- 1) Subject to the County Master resolution, which provides for a 2X anti-dilution test.

This Commitment Letter does not require further approval or internal reviews and Commerce Bank will be prepared to close by November 14, 2007. This commitment expires November 14, 2007.

**SUBMITTED BY:**  
**LENDER:** Commerce Bank, N.A.

  
\_\_\_\_\_  
Patrick D. Rigney, Middle Market Lender

10/24/07  
Date

**ACKNOWLEDGED BY:**  
**BORROWER:**

\_\_\_\_\_  
BY: Palm Beach County

\_\_\_\_\_  
Date

October 24, 2007

Palm Beach County Office of Financial Management and Budget  
301 North Olive Avenue  
West Palm Beach, Florida 33401  
Attention: Mr. John A. Long, Debt Manager

We are pleased to inform you that your request for a Bank Loan has been approved as indicated below. This letter constitutes our commitment to make this loan to you based on the terms and conditions reflected in this letter. Any items required from you must be acceptable to the Lender. Your signature on the enclosed copy of this letter indicates your acceptance of the Lender's terms and conditions.

**TERMS**

<b>Borrower:</b>	Palm Beach County
<b>Type:</b>	Non-Bank Qualified Tax Exempt Public Improvement Refunding Revenue Bonds, Series 2007A
<b>Amount:</b>	\$2,483,686.02, plus accrued interest and cost of issuance
<b>Purpose:</b>	To refund the County's \$6,976,660.23 Tax-Exempt Public Improvement Revenue Note, Series 2006A and \$479,765.92 Taxable Public Improvement Revenue Note, Series 2006B, plus accrued interest and pay the cost of issuance of the Bonds.
<b>Interest Rate:</b>	4.01% - Tax Exempt (good if closed by 11/14/07)  If for any reason the interest on the Series 2007A Bonds becomes includable in the gross income of the holder for Federal income tax purposes (an "Event of Taxability"), the Series 2007A Bonds shall bear interest from the earliest effective date of such Event of Taxability at a rate per annum equal to the rate per annum on the Series 2007B Bonds.
<b>Fees &amp; Expenses:</b>	None
<b>Terms:</b>	Interest on the Bonds shall be calculated on a 360-day year consisting of twelve 30-day months and will be payable commencing on May 1, 2008 and thereafter on May 1 and November 1 of each year until maturity. The first payment of principal shall be due on November 1, 2008 and on each November 1 thereafter until maturity. The debt service schedule shall provide for level annual

principal and interest payments in each year through the final maturity of the Bonds. Maturity of November 1, 2027.

**Prepayment  
Penalty:**

None

**Collateral:**

The Loan will be secured by a Covenant to budget and appropriate from the County's legally available Non-Ad Valorem revenues.

**Conditions:**

- 1) Annual financial statements of the Borrower, prepared by an independent CPA, in accordance with GAAP, on a AUDITED basis.
- 2) Subject to the satisfactory review of the Bank's Bond Counsel.

**Financial  
Covenants:**

- 1) Subject to the County Master resolution, which provides for a 2X anti-dilution test.

This Commitment Letter does not require further approval or internal reviews and Commerce Bank will be prepared to close by November 14, 2007. This commitment expires November 14, 2007.

**SUBMITTED BY:**

**LENDER:** Commerce Bank, N.A.

  
\_\_\_\_\_  
Patrick D. Rigney, Middle Market Lender

10/24/07  
\_\_\_\_\_  
Date

**ACKNOWLEDGED BY:  
BORROWER:**

\_\_\_\_\_  
BY: Palm Beach County

\_\_\_\_\_  
Date



# SPECIMEN

THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE  
WRITTEN CONSENT OF THE COUNTY AS DESCRIBED HEREIN.

No. 1A-2007

\$2,582,647.82

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
PUBLIC IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2007A  
(BIOMEDICAL RESEARCH PARK PROJECT)

Interest Rate  
4.01%

Maturity Date  
November 1, 2027

Dated Date  
November 14, 2007

Registered Owner: COMMERCE BANK, N.A.

Principal Amount: TWO MILLION FIVE HUNDRED EIGHTY-TWO THOUSAND, SIX  
HUNDRED FORTY-SEVEN DOLLARS AND 82/100

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues (as defined below), interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. Wells Fargo Bank, N.A., Orlando, Florida, is serving as the initial Paying Agent and Registrar for this Bond.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each May 1 and November 1, commencing May 1, 2008, through the Maturity Date or earlier redemption date. Principal on this Bond shall be payable on each November 1, commencing November 1, 2008, through the Maturity Date or earlier redemption date. Payments of principal hereon shall be made when due in accordance with the schedule attached hereto and made a part hereof, subject to earlier redemption. If any date for the payment of principal is not a Business Day, the payment shall be due on the next Business Day and interest shall continue to accrue until payment is received by the Registered Owner.

Notwithstanding any other provision hereof, if for any reason the interest on this Bond becomes includable in the gross income of the Registered Owner for Federal income tax purposes (an "Event of Taxability"), this Bond shall bear interest from the earliest effective date of such Event of Taxability at a rate per annum equal to 5.56%. In addition to the foregoing, the County shall pay any additions to tax, penalties and interest, and any arrears in interest imposed upon the Registered Owner of this Bond on account of any Event of Taxability. All such additional interest, additions to tax and penalties shall be paid on the Maturity Date or earlier redemption date.

No Event of Taxability shall be deemed to occur unless the County has been given timely written notice of such occurrence by the Registered Owner of this Bond and, to the extent permitted by law, an opportunity to participate in and seek, at the County's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Event of Taxability; provided that, in order for the County to prosecute any appeal or action for judicial or administrative review of or from any determination, the County, at its own expense, must deliver to the Registered Owner of this Bond an opinion of bond counsel reasonably acceptable to such Registered Owner to the effect that any appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

This Bond is subject to redemption, in whole or in part, at a redemption price of par, plus accrued interest, and without premium, at the option of the County, on any Business Day. Notwithstanding anything to the contrary in the Resolution, no notice of redemption is required to be given to the Owner hereof. In the event of any partial redemption prepayment of this Bond, each partial redemption shall be applied first to accrued interest hereon, and then to such principal installments as the County shall designate, by notice in writing delivered to the Registered Owner simultaneously with such partial redemption.

This Bond represents an authorized issue of bonds of the County designated as its Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) issued for the purposes described in the Resolution, under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly adopted by the Board on January 27, 2004, as supplemented by a resolution duly adopted by the Board on November 6, 2007 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Tax-Exempt Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond.

This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of

the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.

Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time



specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:

(1) The Registrar shall maintain the books of the County for the registration of this Bond as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which consent shall not be unreasonably withheld provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of this



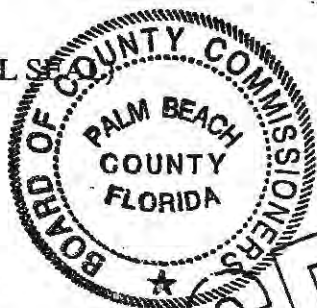
Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

(OFFICIAL SEAL)



PALM BEACH COUNTY, FLORIDA

By: *Paul A. Greene*

Chair of the Board of County Commissioners

ATTEST:

SHARON R. BOCK, CLERK & COMPTROLLER

By: *Sharon R. Bock*

Deputy Clerk

# SPECIMEN

THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE  
WRITTEN CONSENT OF THE COUNTY AS DESCRIBED HEREIN.

No. 1A-2007

\$2,582,647.82

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
PUBLIC IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2007A  
(BIOMEDICAL RESEARCH PARK PROJECT)

Interest Rate  
4.01%

Maturity Date  
November 1, 2027

Dated Date  
November 14, 2007

Registered Owner: COMMERCE BANK, N.A.

Principal Amount: TWO MILLION FIVE HUNDRED EIGHTY-TWO THOUSAND, SIX  
HUNDRED FORTY-SEVEN DOLLARS AND 82/100

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues (as defined below), interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. Wells Fargo Bank, N.A., Orlando, Florida, is serving as the initial Paying Agent and Registrar for this Bond.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each May 1 and November 1, commencing May 1, 2008, through the Maturity Date or earlier redemption date. Principal on this Bond shall be payable on each November 1, commencing November 1, 2008, through the Maturity Date or earlier redemption date. Payments of principal hereon shall be made when due in accordance with the schedule attached hereto and made a part hereof, subject to earlier redemption. If any date for the payment of principal is not a Business Day, the payment shall be due on the next Business Day and interest shall continue to accrue until payment is received by the Registered Owner.

Notwithstanding any other provision hereof, if for any reason the interest on this Bond becomes includable in the gross income of the Registered Owner for Federal income tax purposes (an "Event of Taxability"), this Bond shall bear interest from the earliest effective date of such Event of Taxability at a rate per annum equal to 5.56%. In addition to the foregoing, the County shall pay any additions to tax, penalties and interest, and any arrears in interest imposed upon the Registered Owner of this Bond on account of any Event of Taxability. All such additional interest, additions to tax and penalties shall be paid on the Maturity Date or earlier redemption date.

No Event of Taxability shall be deemed to occur unless the County has been given timely written notice of such occurrence by the Registered Owner of this Bond and, to the extent permitted by law, an opportunity to participate in and seek, at the County's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Event of Taxability; provided that, in order for the County to prosecute any appeal or action for judicial or administrative review of or from any determination, the County, at its own expense, must deliver to the Registered Owner of this Bond an opinion of bond counsel reasonably acceptable to such Registered Owner to the effect that any appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

This Bond is subject to redemption, in whole or in part, at a redemption price of par, plus accrued interest, and without premium, at the option of the County, on any Business Day. Notwithstanding anything to the contrary in the Resolution, no notice of redemption is required to be given to the Owner hereof. In the event of any partial redemption prepayment of this Bond, each partial redemption shall be applied first to accrued interest hereon, and then to such principal installments as the County shall designate, by notice in writing delivered to the Registered Owner simultaneously with such partial redemption.

This Bond represents an authorized issue of bonds of the County designated as its Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) issued for the purposes described in the Resolution, under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly adopted by the Board on January 27, 2004, as supplemented by a resolution duly adopted by the Board on November 6, 2007 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Tax-Exempt Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond.

This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of



the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.

Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time



specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:

(1) The Registrar shall maintain the books of the County for the registration of this Bond as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which consent shall not be unreasonably withheld provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of this

Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)



By: *Paul J. Greene*

Chair of the Board of County Commissioners

ATTEST:

SHARON R. BOCK, CLERK & COMPTROLLER

By: *Grant Stelrick*

Deputy Clerk

**REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution.

WELLS FARGO BANK, N.A.

Date of Authentication November 14, 2007

By

Authorized Officer

**SPECIMEN**

# **PRINCIPAL PAYMENT SCHEDULE/SERIES 2007A BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
05/01/2008	-	\$ 48,042.27	\$ 48,042.27
11/01/2008	\$ 90,114.89	51,782.09	141,896.98
05/01/2009	-	49,975.29	49,975.29
11/01/2009	89,988.68	49,975.29	139,963.97
05/01/2010	-	48,171.01	48,171.01
11/01/2010	93,597.23	48,171.01	141,768.24
05/01/2011	-	46,294.39	46,294.39
11/01/2011	97,350.48	46,294.39	143,644.87
05/01/2012	-	44,342.51	44,342.51
11/01/2012	101,254.23	44,342.51	145,596.74
05/01/2013	-	42,312.36	42,312.36
11/01/2013	105,314.53	42,312.36	147,626.89
05/01/2014	-	40,200.81	40,200.81
11/01/2014	109,537.64	40,200.81	149,738.45
05/01/2015	-	38,004.58	38,004.58
11/01/2015	113,930.10	38,004.58	151,934.68
05/01/2016	-	35,720.28	35,720.28
11/01/2016	118,498.69	35,720.28	154,218.97
05/01/2017	-	33,344.38	33,344.38
11/01/2017	123,250.49	33,344.38	156,594.87
05/01/2018	-	30,873.21	30,873.21
11/01/2018	128,192.84	30,873.21	159,066.05
05/01/2019	-	28,302.94	28,302.94
11/01/2019	133,333.37	28,302.94	161,636.31
05/01/2020	-	25,629.61	25,629.61
11/01/2020	138,680.04	25,629.61	164,309.65
05/01/2021	-	22,849.07	22,849.07
11/01/2021	144,241.11	22,849.07	167,090.18
05/01/2022	-	19,957.04	19,957.04
11/01/2022	150,025.18	19,957.04	169,982.22
05/01/2023	-	16,949.03	16,949.03
11/01/2023	156,041.19	16,949.03	172,990.22
05/01/2024	-	13,820.41	13,820.41
11/01/2024	162,298.44	13,820.41	176,118.85
05/01/2025	-	10,566.32	10,566.32
11/01/2025	168,806.60	10,566.32	179,372.92
05/01/2026	-	7,181.75	7,181.75
11/01/2026	175,575.75	7,181.75	181,757.50
05/01/2027	-	3,661.46	3,661.46
11/01/2027	<u>182,616.34</u>	<u>3,661.46</u>	<u>186,277.80</u>
Total	\$2,582,647.82	\$1,216,137.26	\$3,798,785.08



# SPECIMEN

THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE  
WRITTEN CONSENT OF THE COUNTY AS DESCRIBED HEREIN.

No. 1B-2007

\$5,180,948.82

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
TAXABLE PUBLIC IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2007B  
(BIOMEDICAL RESEARCH PARK PROJECT)

Interest Rate  
5.56%

Maturity Date  
November 1, 2027

Dated Date  
November 14, 2007

Registered Owner: COMMERCE BANK, N.A.

Principal Amount: FIVE MILLION ONE HUNDRED EIGHTY THOUSAND NINE  
HUNDRED FORTY-EIGHT DOLLARS AND 82/100

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues (as defined below), interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. Wells Fargo Bank, N.A., Orlando, Florida, is serving as the initial Paying Agent and Registrar for this Bond.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each May 1 and November 1, commencing May 1, 2008, through the Maturity Date or earlier redemption date. Principal on this Bond shall be payable on each November 1, commencing November 1, 2008, through the Maturity Date or earlier redemption date. Payments of principal hereon shall be made when due in accordance with the schedule attached hereto and made a part hereof, subject to earlier redemption. If any date for the payment of principal is not a Business Day, the payment shall be due on the next Business Day and interest shall continue to accrue until payment is received by the Registered Owner.

This Bond is subject to redemption, in whole or in part, at a redemption price of par, plus accrued interest, and without premium, at the option of the County, on any Business Day. Notwithstanding anything to the contrary in the Resolution, no notice of redemption is required to be given to the Owner hereof. In the event of any partial redemption prepayment of this Bond, each partial redemption shall be applied first to accrued interest hereon, and then to such principal installments as the County shall designate, by notice in writing delivered to the Registered Owner simultaneously with such partial redemption.

This Bond represents an authorized issue of bonds of the County designated as its Taxable Public Improvement Revenue Refunding Bonds, Series 2007B (Biomedical Research Park Project) issued for the purposes described in hereinafter mentioned Resolution, under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly adopted by the Board on January 27, 2004, as supplemented by a resolution duly adopted by the Board on November 6, 2007 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Taxable Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond.

This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.

Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs

which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:



(1) The Registrar shall maintain the books of the County for the registration of this Bond as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which consent shall not be unreasonably withheld provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of this Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional or statutory limitations or provisions.



IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)



By: [Signature]

Chair of the Board of County  
Commissioners

ATTEST:

SHARON R. BOCK, CLERK & COMPTROLLER

By: [Signature]

Deputy Clerk

# REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution.

WELLS FARGO BANK, N.A.

By: 

Authorized Officer

Date of Authentication: November 14, 2007

SPECIMEN

# **PRINCIPAL PAYMENT SCHEDULE/SERIES 2007B BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
05/01/2008	-	\$ 133,628.18	\$ 133,628.18
11/01/2008	\$157,211.76	144,030.38	301,242.14
05/01/2009	-	139,659.89	139,659.89
11/01/2009	155,550.54	139,659.89	295,210.43
05/01/2010	-	135,335.59	135,335.59
11/01/2010	164,199.15	135,335.59	299,534.74
05/01/2011	-	130,770.85	130,770.85
11/01/2011	173,328.62	130,770.85	304,099.47
05/01/2012	-	125,952.31	125,952.31
11/01/2012	182,965.69	125,952.31	308,918.00
05/01/2013	-	120,865.87	120,865.87
11/01/2013	193,138.58	120,865.87	314,004.45
05/01/2014	-	115,496.61	115,496.61
11/01/2014	203,877.09	115,496.61	319,373.70
05/01/2015	-	109,828.83	109,828.83
11/01/2015	215,212.65	109,828.83	325,041.48
05/01/2016	-	103,845.92	103,845.92
11/01/2016	227,178.48	103,845.92	331,024.40
05/01/2017	-	97,530.36	97,530.36
11/01/2017	239,809.60	97,530.36	337,339.96
05/01/2018	-	90,863.65	90,863.65
11/01/2018	253,143.02	90,863.65	344,006.67
05/01/2019	-	83,826.28	83,826.28
11/01/2019	267,217.77	83,826.28	351,044.05
05/01/2020	-	76,397.62	76,397.62
11/01/2020	282,075.08	76,397.62	358,472.70
05/01/2021	-	68,555.93	68,555.93
11/01/2021	297,758.45	68,555.93	366,314.38
05/01/2022	-	60,278.25	60,278.25
11/01/2022	314,313.82	60,278.25	374,592.07
05/01/2023	-	51,540.32	51,540.32
11/01/2023	331,789.67	51,540.32	383,329.99
05/01/2024	-	42,316.57	42,316.57
11/01/2024	350,237.17	42,316.57	392,553.74
05/01/2025	-	32,579.98	32,579.98
11/01/2025	369,710.36	32,579.98	402,290.34
05/01/2026	-	22,302.03	22,302.03
11/01/2026	390,266.26	22,302.03	412,568.29
05/01/2027	-	11,452.63	11,452.63
11/01/2027	<u>411,965.06</u>	<u>11,452.63</u>	<u>423,417.69</u>
<b>Total</b>	<b>\$5,180,948.82</b>	<b>\$3,516,457.54</b>	<b>\$8,697,406.36</b>

**CERTIFICATE OF DEBT MANAGER REGARDING ISSUANCE OF  
ADDITIONAL BONDS PAYABLE FROM THE COUNTY'S COVENANT  
TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES**

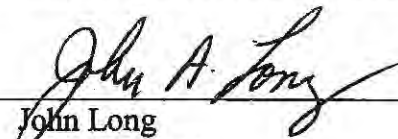
On this day, Palm Beach County, Florida (the "County") is issuing its \$2,582,647.82 Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project) and \$5,180,948.82 Taxable Public Improvement Revenue Refunding Bonds, Series 2007B (Biomedical Research Park Project) (collectively, the "Bonds") pursuant to the provisions of Resolution No. R-2004-0147 adopted by the Board of County Commissioners of the County (the "Board") on January 27, 2004, as supplemented by Resolution No. R-2007-2053 adopted by the Board on November 6, 2007 (collectively, the "Resolution"). The certification set forth herein is required to be made as a condition to the issuance of the Bonds by resolutions of the County previously adopted by the County with respect to its outstanding Non-Self-Supporting Debt. Any capitalized term used in this certificate and not otherwise defined herein shall have the meaning ascribed to such term in the Resolution.

Accordingly, I, John Long, Debt Manager of Palm Beach County, Florida (the "County"), HEREBY CERTIFY that following the issuance of the Bonds, (i) the total amount of Non-Ad Valorem Revenues (based on the most recent Fiscal Year) will be greater than 2.00 times the Maximum Debt Service, (ii) the total amount of Non-Ad Valorem Revenues in each Fiscal Year in which the Bonds are Outstanding (based on reasonable projections of the County) will be greater than 2.00 times the Non-Self-Supporting Debt Service in each such Fiscal Year; and (iii) the aggregate principal amount of Non-Self Supporting Debt bearing a variable interest rate will not exceed twenty-five percent (25%) of the aggregate principal amount of Non-Self-Supporting Debt. For purposes of subsection (ii) hereof, "Non-Ad Valorem Revenues" shall have the meaning set forth in the Bond Resolution as being the definition of "Non-Ad Valorem Revenues" for purposes of Article III, Section 10(e) of the Resolution. For purposes hereof, the interest rate on obligations bearing a variable interest rate shall be calculated at the higher of (a) twelve percent (12%) per annum or (b) the average yield to par call set forth in the Bond Buyer Municipal Bond Index (the "Bond Buyer 40") on the date of calculation.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of November, 2007.

**PALM BEACH COUNTY, FLORIDA**

By: \_\_\_\_\_

  
John Long  
Debt Manager