

\$16,189,340
PALM BEACH COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BONDS (FOUR POINT AND OTHER PUBLIC
BUILDINGS PROJECT)
SERIES 2012

CLOSING DOCUMENTS

1. Opinion of Bryant Miller Olive P.A., Bond Counsel
2. Opinion of Lynn Solomon, P.A., Co-Bond Counsel
3. Opinion of Paul F. King, Esq., Counsel to the Issuer
4. Tax Certificate
5. Receipt for Bonds
6. Certificate of Delivery and Payment
7. Certificate as to Signatures, No Litigation, Incumbency and Other Matters
8.
 - (a) Resolution No. R-2012-0380 adopted on March 6, 2012, authorizing the Bonds
 - (b) Resolution No. R-2009-0698 adopted on April 21, 2009, authorizing the Bonds
 - (c) Resolution No. R-2009-0888 adopted on May 12, 2009, authorizing Bond Anticipation Notes
 - (d) Resolution No. R-2009-0977 adopted on June 16, 2009, amending Resolution No. R-2009-0888
9.
 - (a) Disclosure Letter
 - (b) Purchaser's Certificate
10. Specimen Bond
11. IRS Form 8038-G
12.
 - (a) Notice of Sale to Division of Bond Finance
 - (b) Bond Finance Forms 2003 and 2004-B
13. Certificate re: Interest Rate
14. Anti-Dilution Test
15. Certificate of Municipal Advisor re: Delegation Parameters
16. Commitment Letter
17. Closing Memorandum
18. Final Numbers

Distribution:

- (1) Palm Beach County, Florida
- (1) County Attorney
- (1) Bryant Miller Olive P.A.
- (1) SunTrust Equipment Finance & Leasing Corp.
- (1) McGuireWoods LLP
- (1) Spectrum Municipal Services, Inc.

April 17, 2012

Board of County Commissioners
of Palm Beach County, Florida
West Palm Beach, Florida

SunTrust Equipment Finance & Leasing Corp.
and its permitted successors and assigns
Towson, Maryland

\$16,189,340
PALM BEACH COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BONDS
(FOUR POINTS AND OTHER PUBLIC BUILDINGS PROJECT)
SERIES 2012

Ladies and Gentlemen:

We have acted as Bond Counsel to Palm Beach County, Florida (the "Issuer") in connection with the issuance by of its \$16,189,340 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and other Public Buildings Project), Series 2012 (the "Series 2012 Bonds"), pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of Palm Beach County, Florida, as amended, other applicable provisions of law, Resolution No. R-2009-0698 adopted on April 21, 2009, as supplemented by Resolution No. R-2009-0977 adopted on June 16, 2009 and Resolution R-2012-0380 duly adopted by the Board of County Commissioners of the Issuer on March 6, 2012 (collectively, the "Bond Resolution"). In such capacity, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meaning set forth in the Bond Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Resolution and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and

circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Paul F. King, Esq., County Attorney, as to the due creation and valid existence of the Issuer, the due adoption of the Bond Resolution and the due execution and delivery of the Series 2012 Bonds and the compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the Series 2012 Bonds.

The Series 2012 Bonds are payable from the Pledged Revenues, which consist primarily of Non-Ad Valorem Revenues. Pursuant to the terms, conditions and limitations contained in the Bond Resolution, the Issuer has reserved the right to issue Additional Parity Obligations in the future which shall have a lien on the Pledged Revenues equal to that of the Series 2012 Bonds.

The Series 2012 Bonds do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form or any real or personal property for the payment of the principal of or interest on the Series 2012 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion, that, under existing law:

1. The Bond Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The Series 2012 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable solely from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution.
3. The Bond Resolution creates a valid lien upon the Pledged Revenues for the security of the Series 2012 Bonds, all in the manner and to the extent provided in the Bond Resolution.
4. Interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax

on corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the Series 2012 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Bond Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2012 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2012 Bonds.

It is to be understood that the rights of the owners of the Series 2012 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any offering material relating to the Series 2012 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2012 Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2012 Bonds or regarding the perfection or priority of the lien on the Pledged Revenues created by the Bond Resolution. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Series 2012 Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Very truly yours,

BRYANT MILLER OLIVE P.A.

Bryant Miller Olive P.A.

LYNN SOLOMON P.A.

ATTORNEY AT LAW

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April 17, 2012

Board of County Commissioners
of Palm Beach County, Florida
West Palm Beach, Florida

SunTrust Equipment Finance & Leasing Corp.
and its permitted successors and assigns
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\$16,189,340
PALM BEACH COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BONDS
(FOUR POINTS AND OTHER PUBLIC BUILDINGS PROJECT)
SERIES 2012

Ladies and Gentlemen:

I have acted as Bond Counsel in connection with the issuance by Palm Beach County, Florida (the "Issuer") of its \$16,189,340 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and other Public Buildings Project), Series 2012 (the "Series 2012 Bonds"), pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of Palm Beach County, Florida, as amended, other applicable provisions of law, Resolution No. R-2009-0698 adopted on April 21, 2009, as supplemented by Resolution No. R-2009-0977 adopted on June 16, 2009 and Resolution R-2012-0380 duly adopted by the Board of County Commissioners of the Issuer on March 6, 2012 (collectively, the "Bond Resolution"). In such capacity, I have examined such law and certified proceedings, certifications and other documents as I have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meaning set forth in the Bond Resolution.

As to questions of fact material to my opinion, I have relied upon representations of the Issuer contained in the Bond Resolution and in the certified proceedings and other certifications of public officials furnished to me, without undertaking to verify the same by independent investigation. I have not undertaken an independent audit, examination, investigation or

inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. I have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, I have examined and relied upon the opinion of even date herewith of Paul F. King, Esq., County Attorney, as to the due creation and valid existence of the Issuer, the due adoption of the Bond Resolution and the due execution and delivery of the Series 2012 Bonds and the compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the Series 2012 Bonds.

The Series 2012 Bonds are payable from the Pledged Revenues, which consist primarily of Non-Ad Valorem Revenues. Pursuant to the terms, conditions and limitations contained in the Bond Resolution, the Issuer has reserved the right to issue Additional Parity Obligations in the future which shall have a lien on the Pledged Revenues equal to that of the Series 2012 Bonds.

The Series 2012 Bonds do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form or any real or personal property for the payment of the principal of or interest on the Series 2012 Bonds.

The opinions set forth below are expressly limited to, and I opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on my examination, I am of the opinion, that, under existing law:

1. The Bond Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The Series 2012 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable solely from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution.
3. The Bond Resolution creates a valid lien upon the Pledged Revenues for the security of the Series 2012 Bonds, all in the manner and to the extent provided in the Bond Resolution.
4. Interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The opinion set forth in the preceding sentence is subject to the condition that

the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the Series 2012 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Bond Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2012 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2012 Bonds.

It is to be understood that the rights of the owners of the Series 2012 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, I have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any offering material relating to the Series 2012 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2012 Bonds. In addition, I have not been engaged to and, therefore, express no opinion as to compliance by the Issuer with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2012 Bonds or regarding the perfection or priority of the lien on the Pledged Revenues created by the Bond Resolution. Further, I express no opinion regarding federal income or state tax consequences arising with respect to the Series 2012 Bonds other than as expressly set forth herein.

My opinions expressed herein are predicated upon present law, facts and circumstances, and I assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Very truly yours,


LYNN SOLOMON P.A.



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County Attorney

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**Palm Beach County
Board of County
Commissioners**

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County Administrator

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*"An Equal Opportunity
Affirmative Action Employer"*

April 17, 2012

Board of County Commissioners
of Palm Beach County, Florida
West Palm Beach, Florida

Bryant Miller Olive P.A.
Miami, Florida

SunTrust Equipment Finance & Leasing Corp.
and its permitted successors and assigns
Towson, Maryland

\$16,189,340
PALM BEACH COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BONDS
(FOUR POINTS AND OTHER PUBLIC BUILDINGS PROJECT)
SERIES 2012

Ladies and Gentlemen:

As Assistant County Attorney, I have participated as counsel for Palm Beach County, Florida (the "Issuer") in connection with the issuance of its \$16,189,340 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and other Public Buildings Project), Series 2012 (the "Series 2012 Bonds"). The Bonds are issued pursuant to the Constitution and the laws of the State of Florida, Chapter 125, Florida Statutes, other applicable provisions of law, Resolution No. R-2009-0698 adopted on April 21, 2009, as supplemented by Resolution No. R-2009-0977 adopted on June 16, 2009 and Resolution R-2012-0380 duly adopted by the Board of County Commissioners of the Issuer on March 6, 2012 (collectively, the "Bond Resolution"). The Series 2012 Bonds are payable solely from and secured by the Non-Ad Valorem Revenues, as provided in the Bond Resolution. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the Bond Resolution.

Board of County Commissioners
of Palm Beach County, Florida
Bryant Miller Olive P.A.
SunTrust Equipment Finance & Leasing Corp.
April 17, 2012
Page 2

In rendering my opinion, I have examined such proceedings and records of the Issuer and made such inquiry of the Issuer as I deem necessary.

In giving the opinions expressed below, I do not purport to be an expert in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction (including, but not limited to, the laws of the United States) other than the laws of the State of Florida.

Based on such participation, examination and inquiry, I am of the opinion that:

1. The Issuer is a political subdivision of the State of Florida, with full legal right, power and authority to adopt the Bond Resolution, to issue the Series 2012 Bonds, to perform its obligations under the Series 2012 Bonds and under the Bond Resolution and to consummate the transactions contemplated by such instruments.

2. The Series 2012 Bond Resolution was duly adopted by the Board at a duly called public meeting following proper public notice, and has not otherwise been amended or repealed and is in full force and effect as of the date hereof. The Bond Resolution constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms.

3. The Series 2012 Bonds have been duly authorized, executed and delivered by the Issuer and constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its term (subject as to enforceability of any remedies to any applicable bankruptcy or insolvency laws or other laws affecting creditors' rights generally, from time to time in effect).

4. The adoption of the Bond Resolution, and the authorization, execution and delivery of the Series 2012 Bonds, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, ordinance, resolution or any agreement or other instrument to which the Issuer was or is subject, as the case may be, nor will such enactment,

Board of County Commissioners
of Palm Beach County, Florida
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April 17, 2012
Page 3

adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Bond Resolution.

5. All approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Issuer of its obligations under the Bond Resolution have been obtained and are in full force and effect.

6. There is no litigation pending or threatened, to restrain or enjoin the issuance or sale of the Series 2012 Bonds or in any way affecting any authority for or the validity of the Series 2012 Bonds, the Bond Resolution or the pledge of Non-Ad Valorem Revenues.

8. Neither the corporate existence or the title of any of the present Issuer Commissioners and officials thereof to their respective offices is being contested.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul F. King". The signature is stylized with a large, flowing "P" and "K".

Paul F. King
Assistant County Attorney

PFK/jmr

**TAX CERTIFICATE AS TO ARBITRAGE AND
THE PROVISIONS OF SECTIONS 141-150 OF
THE INTERNAL REVENUE CODE OF 1986, AS AMENDED**

\$16,189,340

PALM BEACH COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2012

The undersigned Vice Chairman and Debt Manager of the Board of County Commissioners of Palm Beach County, Florida (the "Issuer"), being duly charged, with others, with the responsibility for issuing the Issuer's \$16,189,340 Capital Improvement Revenue Bonds, Series 2012 (the "Series 2012 Bonds"), HEREBY CERTIFY, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and Sections 1.148-0 through 1.148-11 of the Income Tax Regulations (the "Regulations"), as follows:

1. The Series 2012 Bonds are being issued pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law, and pursuant to the terms of Resolution No. R-2009-0698 adopted on April 21, 2009, as supplemented by Resolution No. R-2009-0888 adopted on May 19, 2009, as amended by Resolution No. R-2009-0977 adopted on June 16, 2009 and Resolution R-2012-0380 duly adopted by the Board of County Commissioners of the Issuer on March 6, 2012 (collectively, the "Resolution") for the following purposes:

(a) to pay the remaining principal of and interest on the Issuer's Capital Improvement Revenue Bond Anticipation Notes, Series 2009 (the "Refunded Notes"); and

(b) to pay the costs of issuing the Series 2012 Bonds (the "Issuance Expenses").

Unless otherwise specifically defined, all capitalized terms used in this Certificate shall have the same meanings as those set forth in the Resolution or in the Regulations.

2. On the basis of the facts, estimates and circumstances in existence on the date hereof, we reasonably expect the following with respect to the Series 2012 Bonds being issued this day and as to the use of the proceeds thereof:

(a) Proceeds in the amount of \$16,189,340.00 (the "Sale Proceeds") derived by the Issuer from the sale of the Series 2012 Bonds to SunTrust Equipment Finance & Leasing Corp. (the "Purchaser") are expected to be needed and fully expended as follows:

(i) \$16,140,760.00 of said proceeds will be deposited into the BAN Redemption Fund and used on the date hereof to refund the Refunded Notes; and

(ii) \$48,580.00 of said proceeds will be used to pay the Issuance Expenses.

(b) The total proceeds to be received from the sale of the Series 2012 Bonds do not exceed the total of the amounts necessary for the purposes described above.

(c) The Issuer does not expect to sell or otherwise dispose of any property comprising a part of the Project prior to the final maturity date of the Series 2012 Bonds.

3. The Refunded Notes were issued for the purpose of financing the cost of certain capital improvements in and for the Issuer (the "Project"). The refunding of the Refunded Notes with proceeds of the Series 2012 Bonds is being undertaken by the Issuer in order to provide permanent financing for the Project. The Refunded Notes will be redeemed on the date of issuance of the Note.

4. As of the date of issuance of the Refunded Notes, the Issuer reasonably expected that at least 85% of the sale proceeds of the Refunded Notes would be expended within 3 years of the date that the Refunded Notes were issued. In addition, not more than 50% of the proceeds of the Refunded Notes were invested in obligations having a substantially guaranteed yield for a period of 4 years or more.

5. On a monthly basis the Issuer will deposit Pledged Revenues into the Principal and Interest Account of the Sinking Fund to pay debt service on the Series 2012 Bonds. The portion of the Principal and Interest Account of the Sinking Fund allocable to the payment of debt service on the Series 2012 Bonds will be used primarily to achieve a proper matching of the Pledged Revenues and debt service on the Series 2012 Bonds within each bond year and amounts deposited thereto will be depleted at least once a year except for any carryover amount which will not in the aggregate exceed the greater of (A) the earnings on such fund for the immediately preceding bond year, or (B) one-twelfth of the debt service on the Series 2012 Bonds for the immediately preceding bond year.

6. Other than the portion of the Principal and Interest Account of the Sinking Fund allocated to pay debt service on the Series 2012 Bonds, there are no funds or accounts established pursuant to the Resolution or otherwise which are reasonably expected to be used to pay debt service on the Series 2012 Bonds, or which are pledged as collateral for the Series 2012 Bonds (or subject to a negative pledge) and for which there is a reasonable assurance on the part of the Purchaser that amounts therein will be available to pay debt service on the Series 2012 Bonds if the Issuer encounters financial difficulties.

7. As of the date of issuance of the Series 2012 Bonds, there are no unspent proceeds of the Refunded Notes.

8. The following represents the expectations of the Issuer with respect to the investment of funds on deposit in the aforementioned funds and accounts:

(a) Proceeds derived from the sale of the Series 2012 Bonds to be applied to pay the Issuance Expenses may be invested at an unrestricted yield for a period not to exceed 13 months from the date hereof, although it is reasonably expected that all such Issuance Expenses will be paid within 90 days of the date of issuance of the Bonds.

(b) Amounts deposited in the Principal and Interest Account of the Sinking Fund allocated to the payment of debt service of the Series 2012 Bonds may be invested at an unrestricted yield for a period of 13 months from the date of first deposit. Investment earnings on such amounts which are retained in the Principal and Interest Account of the Sinking Fund may be invested at an unrestricted yield for a period of 13 months from the date of receipt of the amount earned.

(c) Amounts described in subparagraphs (a) and (b) that may not be invested at an unrestricted yield pursuant to such subparagraph may be invested at an unrestricted yield to the extent such amount does not exceed \$100,000.

(d) Amounts described in subparagraph (c) that may not be invested at an unrestricted yield pursuant to such subparagraph shall be invested at a yield not in excess of the yield of the Series 2012 Bonds or be invested in tax-exempt obligations under Section 103(a) of the Code the interest on which is not an item of preference within the meaning of Section 57(a)(5) of the Code.

9. For purposes of this Certificate, "yield" means that yield which when used in computing the present worth of all payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of such obligation. The yield on obligations acquired with amounts described in Paragraph 8 hereof and the yield on the Series 2012 Bonds shall be calculated by the use of the same frequency interval of compounding interest. In the case of the Series 2012 Bonds, the purchase price is \$16,189,340. The purchase price of the Series 2012 Bonds and the interest rate thereon were arrived at as a result of an arms length negotiation between the Issuer and the Purchaser. Any investments acquired with amounts that may not be invested at an unrestricted yield pursuant to Paragraph 8 above or subject to the arbitrage rebate requirement described in Paragraph 13 hereof shall be purchased at prevailing market prices and shall be limited to securities for which there is an established market or shall be tax-exempt obligations under 103(a) of the Code the interest on which is not an item of tax preference within the meaning of Section 57(a)(5) of the Code. In accordance with such meaning of the term yield, the yield on the Series 2012 Bonds has been determined to be not less than 2.5202048%

10. No portion of the proceeds of the Series 2012 Bonds will be used as a substitute for other moneys of the Issuer and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Series 2012 Bonds.

11. The weighted average maturity of the Series 2012 Bonds does not exceed 120 percent of the reasonably expected economic life of the Project (within the meaning of Section 147(b) of the Code).

12. There are no other obligations of the Issuer that (i) are being sold at substantially the same time as the Series 2012 Bonds (within 15 days); (ii) are being sold pursuant to a common plan of financing together with the Series 2012 Bonds, and (iii) will be paid out of substantially the same source of funds as the Series 2012 Bonds.

13. The Issuer has covenanted in the Resolution that so long as the Series 2012 Bonds remains outstanding, the moneys on deposit in any fund or account maintained in connection with the Series 2012 Bonds will not be used in any manner that would cause the Series 2012 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code or a bond not described under Section 103(a) of the Code and the applicable regulations promulgated from time to time thereunder. Accordingly, the Issuer shall comply with the guidelines and instructions in the Arbitrage Letter of Instructions from Bond Counsel, dated the date hereof, by which the Issuer shall, among other things, pay or cause to be paid to the United States an amount equal to the sum of (i) the excess of the aggregate amount earned from the investment of "Gross Proceeds" of the Series 2012 Bonds from the date of issue over the amount that would have been earned if such amounts had been invested at a yield equal to the yield of the Series 2012 Bonds, plus (ii) the income or earnings attributable to the excess amount described in (i). See Exhibit "A" attached hereto.

14. None of the proceeds of the Series 2012 Bonds will be used (directly or indirectly) to make or finance loans to any persons.

15. None of the proceeds of the Series 2012 Bonds will be used (directly or indirectly) to acquire any property which prior to its acquisition was used (or held for use) by a person other than a state or local governmental unit in connection with an output facility. For purposes of this Certificate, the term "output facility" means electric and gas generation, transmission, and related facilities (but not water facilities).

16. No portion of the proceeds of the Series 2012 Bonds will be used to finance output facilities (as that term is defined in Paragraph 15 above).

17. The Issuer will not take any action that would cause the Series 2012 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The Issuer will not permit any person other than a state or local governmental unit or a person as a member of the

general public (a "Nonexempt Person") to use, through sale, lease, management contract, output contract or similar agreement, portions of the Project which, in the aggregate exceed 10 percent of the Project (based upon the cost of such portions of the Project). The percentage limitation described in the preceding sentence shall be reduced to 5 percent if the private use of the Project is not related to any governmental use or is disproportionate to governmental use, all as described in Section 141(b)(3) of the Code.

18. The Issuer acknowledges that in determining whether all or any portion of the Project is used, directly or indirectly, in the trade or business of a Nonexempt Person for purposes of Paragraph 17 above, use of any portion of the Project by a Nonexempt Person pursuant to a lease, management contract, service contract, output contract or other arrangement must be examined. The Issuer represents that all management and service contracts with persons who are not employees of the Issuer for use of any portion of the Project comply with the guidelines set forth in IRS Revenue Procedure 97-13. The Issuer represents that all future management and service contracts that it may enter into with respect to the Project will comply with the provisions of Revenue Procedure 97-13 or any subsequently promulgated revenue procedure or regulations of the Internal Revenue Service, unless the Issuer receives an opinion from Bond Counsel that such contract will not adversely impact the exclusion of interest on the Series 2012 Bonds from gross income for purposes of federal income taxation. The Issuer agrees to maintain copies of all leases, management contracts, service contracts, output contracts, and other preferential use arrangements with Nonexempt Persons with respect to the use of the Project throughout the term of the Series 2012 Bonds and for a period of six years thereafter.

19. The Issuer represents that the Project has been owned and operated in a manner which complies with the requirements set forth in Paragraph 17 above since the date that it was first placed in service. The Issuer reasonably expects that the Project will be owned and operated throughout the term of the Series 2012 Bonds in a manner which complies with the requirements set forth in Paragraph 17 above. The Issuer will not change the ownership or use of all or any portion of the Project in a manner that fails to comply with Paragraph 17 above, unless the it receives an opinion of Bond Counsel that such change of ownership or use will not adversely affect the exclusion of interest on the Series 2012 Bonds from gross income for federal income tax purposes.

20. The payment of the principal of and interest on the Series 2012 Bonds is not and will not be guaranteed directly or indirectly by the federal government within the meaning of Section 149(b) of the Code.

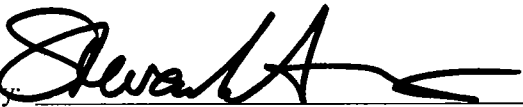
21. This Certificate is, in part, to serve as a guideline in implementing the requirements of Sections 141 to 150 of the Code. If regulations, rulings, announcements and notices validly promulgated under the Code contain requirements which differ from those outlined here which must be satisfied for the Series 2012 Bonds to be tax-exempt or in order to avoid the imposition of penalties under Section 148 of the Code, pursuant to the covenants

contained in the Resolution, the Issuer is obligated to take such steps as are necessary to comply with such requirements. If under those pronouncements, compliance with any of the requirements of this Certificate is not necessary to maintain the exclusion of interest on the Series 2012 Bonds from gross income and alternative minimum taxable income (except to the extent of certain adjustments applicable to corporations) or to avoid the imposition of penalties on the Issuer under Section 148 of the Code, the Issuer shall not be obligated to comply with that requirement. The Issuer has been advised to seek the advice of competent counsel with a nationally recognized expertise in matters affecting exclusion of interest on municipal bonds from gross income in fulfilling its obligations under the Code to take all steps as are necessary to maintain the tax-exempt status of the Series 2012 Bonds.

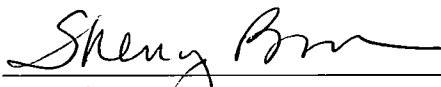
22. To the best of my knowledge, information and belief, the above expectations are reasonable.

IN WITNESS WHEREOF, we have hereunto set our hands this 17th day of April, 2012.

BOARD OF COUNTY COMMISSIONERS
OF PALM BEACH COUNTY, FLORIDA

By: 

Vice Chairman

By: 

Debt Manager

EXHIBIT A

April 17, 2012

Board of County Commissioners
Palm Beach, Florida

Re: \$16,189,340 Palm Beach County, Florida
Capital Improvement Revenue Bonds, Series 2012

Ladies and Gentlemen:

This letter instructs you as to certain requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the \$16,189,340 Palm Beach County, Florida, Capital Improvement Revenue Bonds, Series 2012 (the "Series 2012 Bonds"). Capitalized terms used in this letter, not otherwise defined herein, shall have the same meanings as set forth in the Issuer's Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986, As Amended (the "Tax Certificate") executed on the date hereof.

This letter is intended to provide you with general guidance regarding compliance with Section 148(f) of the Code. Because the requirements of the Code are subject to amplification and clarification, you should seek supplements to this letter from time to time to reflect any additional or different requirements of the Code. In particular, you should be aware that regulations implementing the rebate requirements of Section 148(f) (the "Regulations") have been issued by the United States Treasury Department. These regulations will, by necessity, be subject to continuing interpretation and clarification through future rulings or other announcements of the United States Treasury Department. You should seek further advice of Bond Counsel as to the effect of any such future interpretations before the computation and payment of any arbitrage rebate.

For the purposes of this Letter, (i) any instructions relating to a fund or account shall be deemed to apply only to the portion of such fund or account allocable to the Series 2012 Bonds and (ii) any reference to "the date hereof" shall be deemed to mean April 17, 2012.

Section 1. Tax Covenants. Pursuant to the Resolution (as defined in the Tax Certificate), the Issuer has made certain covenants designed to assure that interest with respect to the Series 2012 Bonds is and shall remain excluded from gross income for federal income tax purposes. The Issuer has agreed, and by this Letter does hereby covenant, that it will not directly or

indirectly use or permit the use of any proceeds of the Series 2012 Bonds or any other funds or take or omit to take any action that would cause the Series 2012 Bonds to be an issue of "arbitrage bonds" within the meaning of Section 148 of the Code and that would cause interest on the Series 2012 Bonds to be included in gross income for federal income tax purposes under the provisions of the Code. You have further agreed by this letter to comply with all other requirements as shall be determined by Bond Counsel (as hereinafter defined) to be necessary or appropriate to assure that interest on the Series 2012 Bonds will be excluded from gross income for federal income tax purposes. To that end, the Issuer will comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2012 Bonds. In particular, the Issuer agrees to cause the proceeds of the Series 2012 Bonds and certain other amounts described in Paragraph 8 of the Tax Certificate to be invested in a manner that is consistent with the expectations set forth in such Certificate. In the event that at any time the Issuer is of the opinion that for purposes of this Section 1 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Issuer, the Issuer shall take such action as may be necessary.

Section 2. Definitions. Unless the context otherwise requires, in addition to the use of the terms defined in the Tax Certificate, the following capitalized terms have the following meanings:

"Bond Counsel" shall mean Bryant Miller Olive PA., or other nationally recognized bond counsel.

"Bond Year" shall mean the one year period that ends at the close of business on the day in the calendar year that is selected by the Issuer. The first and last bond years may be short periods.

"Bond Yield" shall mean that discount rate that, when used in computing the present value on the Delivery Date of all unconditionally payable payments of principal, interest, and retirement price paid and to be paid on the Series 2012 Bonds, produces an amount equal to the present value on the Delivery Date, using the same discount rate, of the aggregate Issue Price of the Series 2012 Bonds. Yield is computed under the Economic Accrual Method using any consistently applied compounding interval of not more than one year. Short first and last compounding intervals may be used. Other reasonable, standard financial conventions, such as the 30 days per month/360 days per year convention, may be used in computing yield but must be consistently applied. The yield on the Series 2012 Bonds computed in this manner is 2.5202048%.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder.

"Computation Date" shall mean any date selected by the Issuer as a computation date pursuant to Section 1.148-3(e) of the Regulations, and the Final Computation Date.

"Computation Credit Amount" means the amount, as of each Computation Credit Date, specified in Section 1.148-3(d)(1)(iv) of the Regulations.

"Computation Credit Date" means the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the Series 2012 Bonds that are subject to the rebate requirement of Section 148(f) of the Code, and the Final Computation Date.

"Delivery Date" shall mean April 17, 2012.

"Economic Accrual Method" shall mean the method of computing yield that is based on the compounding of interest at the end of each compounding period (also known as the constant interest method or the actuarial method).

"Final Computation Date" shall mean the date that the last bond that is part of the Series 2012 Bonds is discharged.

"Gross Proceeds" shall mean with respect to the Series 2012 Bonds, any proceeds of the Series 2012 Bonds and any funds (other than the proceeds of the Series 2012 Bonds) that are a part of a reserve or replacement fund for the issue, which amounts include amounts which are (A) actually or constructively received by the Issuer from the sale of the Series 2012 Bonds (other than amounts used to pay Accrued Interest on the Series 2012 Bonds as set forth in the Tax Certificate); (B) treated as transferred proceeds (as defined in Section 1.148-9(b) of the Regulations); (C) treated as Replacement Proceeds under Section 1.148-1(c) of the Regulations; (D) invested in a reasonably required reserve or replacement fund (as defined in Section 1.148-2(f) of the Regulations); (E) pledged by the Issuer as security for payment of debt service on the Series 2012 Bonds; (F) received with respect to obligations acquired with proceeds of the Series 2012 Bonds; (G) used to pay debt service on the Series 2012 Bonds; and (H) otherwise received as a result of investing any proceeds of the Series 2012 Bonds. The determination of whether an amount is included within this definition shall be made without regard to whether the amount is credited to any fund or account established under the Resolution or (except in the case of an amount described in (E) above) whether the amount is subject to the pledge of such instrument.

"Guaranteed Investment Contract" means any Nonpurpose Investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

"Installment Payment Date" shall mean a Computation Date that is not later than 5 years after the Delivery Date and subsequent Computation Dates which occur no later than 5 years after the immediately preceding Installment Payment Date.

"Investment Property" shall mean any security or obligation, any annuity contract or other investment-type property within the meaning of Section 148(b)(2) of the Code. The term Investment Property shall not include any obligation the interest on which is excluded from gross income (other than a Specified Private Activity Bond within the meaning of Section 57(a)(5)(C) of the Code) and shall not include an obligation that is a one-day certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series Program described in 31 CFR, part 344.

"Issue Price" shall mean with respect to the Series 2012 Bonds an amount equal to \$16,189,340.

"Issue Yield" shall mean the Bond Yield unless the Series 2012 Bonds is described in Section 1.148-4(b)(3) or (4) of the Regulations, in which case, the Issue Yield shall be the Bond Yield as recomputed in accordance with such provisions of the Regulations.

"Nonpurpose Investment" shall mean any Investment Property in which Gross Proceeds are invested, other than any Purpose Investment as defined in Section 1.148-1(b) of the Regulations. For purposes of this Letter, Investment Property acquired with revenues deposited in the Principal and Interest Account of the Sinking Fund to be used to pay debt service on the Series 2012 Bonds within 13 months of the date of deposit therein shall be disregarded.

"Nonpurpose Payment" shall, with respect to a Nonpurpose Investment allocated to the Series 2012 Bonds, include the following: (1) the amount actually or constructively paid to acquire the Nonpurpose Investment; (2) the Value of an investment not acquired with Gross Proceeds on the date such investment is allocated to the Series 2012 Bonds, and (3) any yield reduction payment to the United States Government made pursuant to Section 1.148-5(c) of the Regulations. In addition, the Computation Credit Amount shall be treated as a Nonpurpose Payment with respect to the Series 2012 Bonds on each Computation Credit Date.

"Nonpurpose Receipt" shall mean any receipt or payment with respect to a Nonpurpose Investment allocated to the Series 2012 Bonds. For this purpose the term "receipt" means any amount actually or constructively received with respect to the investment. In the event a Nonpurpose Investment ceases to be allocated to the Series 2012 Bonds other than by reason of a sale or retirement, such Nonpurpose Investment shall be treated as if sold on the date of such cessation for its Value. In addition, the Value of each Nonpurpose Investment at the close of business on each Computation Date shall be taken into account as a Nonpurpose Receipt as of

such date, and each refund of Rebatable Arbitrage pursuant to Section 1.148-3(i) of the Regulations shall be treated as a Nonpurpose Receipt.

"Rebatable Arbitrage" shall mean as of any Computation Date the excess of the future value of all Nonpurpose Receipts with respect to the Series 2012 Bonds over the future value of all Nonpurpose Payments with respect to the Series 2012 Bonds. The future value of a Nonpurpose Payment or a Nonpurpose Receipt as of any Computation Date is determined using the Economic Accrual Method and equals the value of that payment or receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Issue Yield, using the same compounding interval and financial conventions used in computing that yield.

"Retirement Price" shall mean, with respect to a bond, the amount paid in connection with the retirement or redemption of the bond.

"Value" means value as determined under Section 1.148-5(d) of the Regulations for investments.

Section 3. Rebate Requirement.

(a) Pursuant to this Letter there shall be established a fund separate from any other fund established and maintained under the Resolution designated the Rebate Fund (the "Rebate Fund"). The Issuer shall administer or cause to be administered the Rebate Fund and invest any amounts held therein in Nonpurpose Investments. Moneys shall not be transferred from the Rebate Fund except as provided in this Section 3.

(b) Unless the Spending Exception to Rebate described in Appendix I to this letter is applicable to all or a portion of the Gross Proceeds of the Series 2012 Bonds, the Issuer specifically covenants that it will pay or cause to be paid to the United States Government the following amounts:

(1) No later than 60 days after each Installment Payment Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Series 2012 Bonds, equals at least 90 percent of the Rebatable Arbitrage calculated as of each such Installment Payment Date; and

(2) No later than 60 days after the Final Computation Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Series 2012 Bonds, equals 100 percent of the Rebatable Arbitrage as of the Final Computation Date.

(c) Any payment of Rebatable Arbitrage made within the 60-day period described in Section 3(b)(1) and (2) above may be treated as paid on the Installment Payment Date or Final computation date to which it relates.

(d) On or before 55 days following each Installment Payment Date and the Final Computation Date, the Issuer shall determine the amount of Rebatable Arbitrage to be paid to the United States Government as required by Section 3(b) of this Letter. Upon making this determination, the Issuer shall take the following actions:

(1) If the amount of Rebatable Arbitrage is calculated to be positive, deposit the required amount of Rebatable Arbitrage to the Rebate Fund;

(2) If the amount of Rebatable Arbitrage is calculated to be negative and money is being held in the Rebate Fund, transfer from the Rebate Fund the amount on deposit in such fund; and

(3) On or before 60 days following the Installment Payment Date or Final Computation Date, pay the amount described in Section 3(b) of this Letter to the United States Government at the Internal Revenue Service Center, Ogden, Utah 84201. Payment shall be accompanied by Form 8038-T. A rebate payment is paid when it is filed with the Internal Revenue Service at the above location.

(e) The Issuer shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the money related to the Series 2012 Bonds, including money derived from, pledged to, or to be used to make payments on the Series 2012 Bonds. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Issuer is to be allocated and shall set forth, in the case of each investment security, (a) its purchase price; (b) nominal rate of interest; (c) the amount of accrued interest purchased (included in the purchase price); (d) the par or face amount; (e) maturity date; (f) the amount of original issue discount or premium (if any); (g) the type of Investment Property; (h) the frequency of periodic payments; (i) the period of compounding; (j) the yield to maturity; (k) date of disposition; (l) amount realized on disposition (including accrued interest); and (m) market price data sufficient to establish the fair market value of any Nonpurpose investment as of any Computation Date, and as of the date such Nonpurpose Investment becomes allocable to, or ceases to be allocable to, Gross Proceeds of the Series 2012 Bonds.

Section 4. Prohibited Investments and Dispositions.

(a) No Investment Property shall be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such

Investment Property. No Investment Property shall be sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment Property.

(b) For purposes of subsection 4(a), the fair market value of any Investment Property for which there is an established market shall be determined as provided in subsection 4(c). Except as otherwise provided in subsections 4(e) and (f), any market especially established to provide Investment Property to a city of governmental obligations shall not be treated as an established market.

(c) The fair market value of any Investment Property for which there is an established market is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's-length transaction. Fair market value is generally determined on the date on which a contract to purchase or sell the Investment Property becomes binding (i.e., the trade date rather than the settlement date). If a United States Treasury obligation is acquired directly from or disposed of directly to the United States Treasury, such acquisition or disposition shall be treated as establishing a market for the obligation and as establishing the fair market value of the obligation.

(d) Except to the extent provided in subsections (e) and (f), any Investment Property for which there is not an established market shall be rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(e) In the case of a certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, the purchase price of such a certificate of deposit is treated as its fair market value on its purchase date if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(f) The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if the Issuer complies with the competitive bidding procedures set forth in Section 1.148-5(d)(6)(iii) of the Regulations.

Section 5. Accounting for Gross Proceeds. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Issuer must adopt a reasonable and consistently applied method of accounting for all Gross Proceeds.

Section 6. Administrative Costs of Investments.

(a) Except as otherwise provided in this Section, an allocation of Gross Proceeds of the Series 2012 Bonds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

(b) In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody, and similar costs. General overhead costs and similar indirect costs of the Issuer such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs

(c) Qualified Administrative Costs include all reasonable administrative costs, without regard to the limitation on indirect costs stated in subsection (b) above, incurred by:

(i) A publicly offered regulated investment company (as defined in Section 67(c)(2)(B) of the Code); and

(ii) A commingled fund in which the Issuer and any related parties do not own more than 10 percent of the beneficial interest in the fund.

(d) For a Guaranteed Investment Contract, a broker's commission paid on behalf of either the Issuer or the provider is not a Qualified Administrative Cost to the extent that the commission exceeds the safe harbor amount specified in Section 1.148-5(e)(2)(iii)(B) of the Regulations.

Section 7. Records; Bond Counsel Opinion.

(a) The Issuer shall retain all records with respect to the calculations and instructions required by this Letter for at least 6 years after the date on which the last of the principal of and interest on the Series 2012 Bonds has been paid, whether upon maturity, redemption or acceleration thereof.

(b) Notwithstanding any provisions of this Letter, if the Issuer shall be provided an opinion of Bond Counsel that any specified action required under this Letter is no longer required or that some further or different action is required to maintain or assure the

exclusion from federal gross income of interest with respect to the Series 2012 Bonds, the Issuer may conclusively rely on such opinion in complying with the requirements of this Letter.

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Section 8. Survival of Defeasance. Notwithstanding anything in this Letter to the contrary, the obligation of the Issuer to remit the Rebate Requirement to the United States Department of the Treasury and to comply with all other requirements contained in this Letter must survive the defeasance or payment of the Series 2012 Bonds.


Very truly yours,

BRYANT MILLER OLIVE P.A.

Bryant Miller Olive P.A.

Received and acknowledged:

Palm Beach County, Florida

By: 

Vice Chairman

Board of County Commissioners

Dated: April 17, 2012

Appendix I

Spending Exception to Rebate

(a) Generally. All, or certain discrete portions, of an issue are treated as meeting the Rebate Requirement of Section 148(f) of the Code if the spending exception set forth in this Appendix is satisfied. Use of the spending exception is not mandatory. An issuer may apply the Rebate Requirement to an issue that otherwise satisfies the spending exception.

(b) Six-Month Exception. An issue is treated as meeting the Rebate Requirement under this exception if (i) the gross proceeds of the issue are allocated to expenditures for the governmental purposes of the issue within the six-month period beginning on the issue date (the "six-month spending period") and (ii) the Rebate Requirement is met for amounts not required to be spent within the six-month spending period (excluding earnings on a bona fide debt service fund). For purposes of the six-month exception, "gross proceeds" means Gross Proceeds other than amounts (i) in a bona fide debt service fund, (ii) in a reasonably required reserve or replacement fund, (iii) that, as of the issue date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the six-month spending period, (iv) that represent Sale Proceeds or Investment Proceeds derived from payments under any Purpose Investment of the issue and (v) that represent repayments of grants (as defined in Treasury Regulation Section 1.148-6(d)(4)) financed by the issue.

(c) Expenditures for Governmental Purposes of the Issue. For purposes of the spending exception, expenditures for the governmental purposes of an issue include payments for interest, but not principal, on the issue and for principal or interest on another issue of obligations.

RECEIPT FOR BONDS

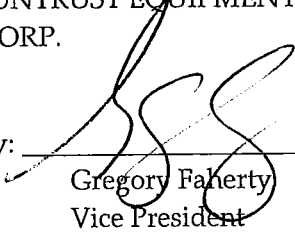
RECEIPT IS HEREBY ACKNOWLEDGED of the following described obligation of Palm Beach County, Florida:

\$16,189,340 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and other Public Buildings Project), Series 2012, consisting of one fully-registered bond dated April 17, 2012, bearing interest at a fixed rate of 2.52% maturing on March 1, 2027.

Dated this 17th day of April, 2012.

SUNTRUST EQUIPMENT FINANCE & LEASING
CORP.

By: _____


Gregory Faherty
Vice President

CERTIFICATE OF DELIVERY

I, the undersigned officer of the Board of County Commissioners of Palm Beach County, Florida (the "Issuer"), DO HEREBY CERTIFY that on the 17th day of April, 2012, the Issuer delivered to SunTrust Equipment Finance & Leasing Corp., (the "Purchaser"), the following described obligation of the Issuer:

\$16,189,340 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and other Public Buildings Project), Series 2012, consisting of one fully-registered bond dated April 17, 2012, bearing interest at a fixed rate of 2.52% maturing on March 1, 2027.

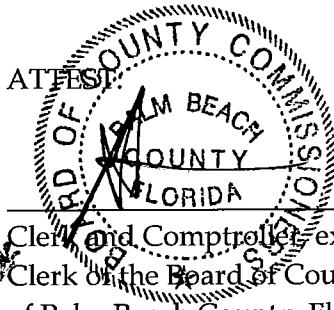
IN WITNESS WHEREOF, I have hereunto set my hand and seal this 17th day of April, 2012.

BOARD OF COUNTY COMMISSIONERS OF
PALM BEACH COUNTY, FLORIDA

(SEAL)

By: 
Vice Chairman

ATTEST:



Deputy Clerk

Sharon R. Bock
Clerk and Comptroller ex officio
Clerk of the Board of County Commissioners
of Palm Beach County, Florida

Sharon R. Bock

**CERTIFICATE AS TO
SIGNATURES, NO LITIGATION, INCUMBENCY AND OTHER MATTERS**

The undersigned, Vice Chairman and Deputy Clerk of the Board of County Commissioners of Palm Beach County, Florida (the "Issuer"), in connection with the issuance this day by the Issuer of the following described Bonds:

\$16,189,340 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and other Public Buildings Project), Series 2012, consisting of one fully-registered bond dated April 17, 2012, bearing interest at a fixed rate of 2.52% maturing on March 1, 2027.

DO HEREBY CERTIFY to the best of our knowledge, after reasonable investigation, that:

I

The following terms in this Certificate shall have the following meanings (terms not defined herein shall have the meanings set forth in the Resolution):

"Board" means the Board of County Commissioners of Palm Beach County, Florida

"Bond Resolution" means collectively, Resolution No. R-2009-0698 adopted on April 21, 2009, as supplemented by Resolution No. R-2009-0977 adopted on June 16, 2009 and Resolution R-2012-0380 duly adopted by the Board of County Commissioners of the Issuer on March 6, 2012.

"Purchaser" means SunTrust Equipment Finance & Leasing Corp., Towson, Maryland.

"Series 2012 Bonds" means the obligation described above.

II

The Issuer is a political subdivision of the State of Florida.

III

Except as has otherwise been disclosed to the Purchaser, no litigation or other proceedings are pending or, to our knowledge, threatened against the Issuer in any court or other tribunal of competent jurisdiction, State or Federal, in any way (i) restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or (ii) questioning or affecting the validity of the Series 2012 Bonds or the Bond Resolution, or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, issuance or delivery of the Series 2012 Bonds.

IV

The representations and warranties of the Issuer in the Bond Resolution are correct as of the

date hereof.

V

The following is a correct list of the names of the members of the Board of County Commissioners and of the date of expiration of their respective terms of office:

<u>NAME</u>	<u>TITLE</u>	<u>ENDING DATE OF CURRENT TERM</u>
Shelley Vana	Chair	November 20, 2012
Steven L. Abrams	Vice Chairman	November 20, 2014
Karen T. Marcus	Commissioner	November 20, 2012
Paulette Burdick	Commissioner	November 20, 2014
Burt Aaronson	Commissioner	November 20, 2012
Jess R. Santamaria	Commissioner	November 20, 2014
Priscilla A. Taylor	Commissioner	November 20, 2012

VI

Robert Weisman is the County Administrator of the Issuer, appointed January, 1992.

Sherry Brown is the Debt Manager of the Issuer since 2012.

Sharon R. Bock is the Clerk and Comptroller of the Board of County Commissioners of Palm Beach County, Florida, deputized January 4, 2005.

VII

No member of the Board has any personal knowledge that any two or more members of the Board, meeting together, reached any prior conclusion as to whether the actions taken by the Board, with respect to said Series 2012 Bonds, the security therefor and the application of the proceeds thereof, should or should not be taken by the Board or should or should not be recommended as an action to be taken or not to be taken by the Board, except at public meetings of the Board held after due notice to the public was given in the ordinary manner required by law and custom of the Board.

No member of the Board holds any employment or contractual relationship with any business entity which is purchasing the Series 2012 Bonds from the Issuer.

VIII

The Issuer has complied with all agreements and has satisfied all conditions on its part to be observed or satisfied under the Bond Resolution.

IX

The Bond Resolution has been duly adopted and has not been repealed, revoked, rescinded or altered in any manner.

X

The Issuer is not in default, and has not been in default at any time after December 31, 1975, as to principal of and interest on any of its indebtedness.

XI

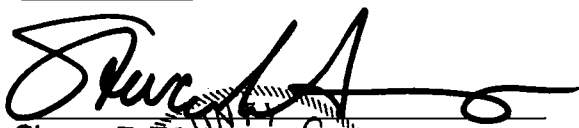
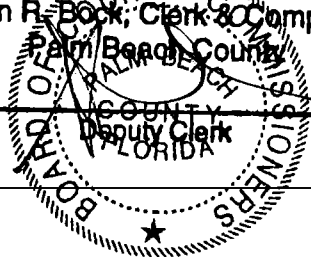
The Series 2012 Bonds are signed with the manual signatures of the undersigned Chair and Clerk and Comptroller of the Issuer.

XII

The seal which has been impressed upon this Certificate is the legally enacted, proper and only official seal of the Issuer and such seal has been imprinted upon said Series 2012 Bonds.

WITNESS, our hand and said corporate seal this 17th day of April, 2012.

SIGNATURE


Sharon R. Bock, Clerk & Comptroller
Palm Beach County
By 
The seal is circular with a double-lined border. The outer ring contains the text "BOARD OF COUNTY COMMISSIONERS" at the top and "PALM BEACH COUNTY, FLORIDA" at the bottom, separated by a star. The inner circle contains the text "CLERK & COMPTROLLER".

(SEAL)

OFFICIAL TITLE

Vice Chairman
Board of County Commissioners of
Palm Beach County, Florida

Clerk and Comptroller, ex officio
Board of County Commissioners of
Palm Beach County, Florida

DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with Palm Beach County, Florida (the "Issuer") for the private purchase of its Capital Improvement Revenue Bonds (Four Point and Other Public Projects), Series 2012 (the "Series 2012 Bonds") in the aggregate principal amount of \$16,189,340. Prior to the award of the Bonds, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to you by SunTrust Equipment Finance & Leasing Corp. (the "Purchaser") in connection with the issuance of the Series 2012 Bonds (such fees and expenses to be paid by the Issuer):

Purchaser's legal fees
\$5,000

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2012 Bonds to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2012 Bonds.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$-0-.

4. The management fee to be charged by the Purchaser is \$-0-.

5. Truth-in-Bonding Statement:

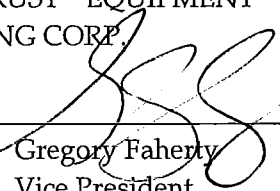
The Series 2012 Bonds are being issued primarily to pay the Capital Improvement Bond Anticipation Notes, Series 2009. Unless earlier redeemed, the Series 2012 Bonds are expected to be repaid at the end of approximately 15 years. At a fixed interest rate of 2.52%, total interest paid over the life of the Series 2012 Bonds is \$3,306,940.39 and issuance of the Series 2012 Bonds will result in maximum of approximately \$1,382,804.39 of annual revenues of the Issuer not being available to finance other services of the Issuer during the life of the Series 2012 Bonds.

6. The name and address of the Purchaser is as follows:

SunTrust Equipment Finance & Leasing Corp.
300 E Joppa Road
Suite 700
Towson, MD 21286

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Purchaser this 17th day of April, 2012.

SUNTRUST EQUIPMENT FINANCE &
LEASING CORP.

By:  _____

Name: Gregory Faherty

Title: Vice President

PURCHASER'S CERTIFICATE

This is to certify that SunTrust Equipment Finance & Leasing Corp. (the "Purchaser") has not required Palm Beach County, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$16,189,340.00 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and Other Public Buildings Projects), Series 2012 (the "Series 2012 Bonds"), and no inference should be drawn that the Purchaser, in the acceptance of said Series 2012 Bonds, is relying on Bryant Miller Olive P.A. ("Bond Counsel") or the County Attorney ("Issuer's Counsel") as to any such matters other than the legal opinions rendered by Bond Counsel and Issuer Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. R-2009-0698 adopted on April 21, 2009, as supplemented by Resolution No. R-2009-0977 adopted on June 16, 2009 and Resolution R-2012-0380 duly adopted by the Board of County Commissioners of the Issuer on March 6, 2012 (collectively, the "Bond Resolution").

We acknowledge and understand that the Bond Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Bond Counsel nor Issuer's Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2012 Bonds as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Series 2012 Bonds may not be transferred in a denomination less than \$100,000 under any circumstance.

We are a wholly owned subsidiary of a bank and an accredited investor under 17 CFR 230.144, and therefore, qualify as an exempt purchaser of securities under Section 517.061(7), Florida Statutes. We are not purchasing the Series 2012 Bonds for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

DATED this 17th day of April, 2012.

SUNTRUST EQUIPMENT FINANCE &
LEASING CORP.

By: 

Name: Gregory Faherty

Title: Vice President

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)
► See separate instructions.
Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name Palm Beach County, Florida	2 Issuer's employer identification number (EIN) 59-6000785		
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) JoLinda Herring, Esq., Bond Counsel	3b Telephone number of other person shown on 3a 305-374-7349		
4 Number and street (or P.O. box if mail is not delivered to street address) 301 N. Olive Avenue	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code West Palm Beach, Florida 33401	7 Date of issue April 17, 2012		
8 Name of issue Palm Beach County, Florida \$16,189,340 Capital Improvement Revenue Bonds, Series 2012	9 CUSIP number None		
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Sherry Brown, Debt Manager	10b Telephone number of officer or other employee shown on 10a 561-355-2733		

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.		
11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ► Capital Improvement	18	16,189,340 00
19 If obligations are TANs or RANs, check only box 19a		
If obligations are BANs, check only box 19b		
20 If obligations are in the form of a lease or installment sale, check box		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	03/01/2027	\$ 16,189,340	\$ 16,189,340	8.312 years	2.5202048 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)					
22 Proceeds used for accrued interest	22	-0-			
23 Issue price of entire issue (enter amount from line 21, column (b))	23	16,189,340	00		
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	48,580	00		
25 Proceeds used for credit enhancement	25	-0-			
26 Proceeds allocated to reasonably required reserve or replacement fund	26	-0-			
27 Proceeds used to currently refund prior issues	27	-0-			
28 Proceeds used to advance refund prior issues	28	-0-			
29 Total (add lines 24 through 28)	29	48,580	00		
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	16,140,760	00		

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.		
31 Enter the remaining weighted average maturity of the bonds to be currently refunded	NA	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	NA	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	NA	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	NA	

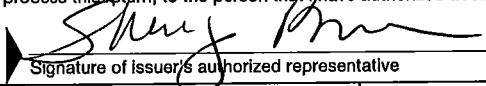
For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2011)

Part VI Miscellaneous

- | | | |
|------------|-----|--|
| 35 | -0- | |
| 36a | -0- | |
| 37 | -0- | |
- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)
- b** Enter the final maturity date of the GIC ▶ NA
- c** Enter the name of the GIC provider ▶ NA
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool obligation ▶ NA
- c** Enter the EIN of the issuer of the master pool obligation ▶ NA
- d** Enter the name of the issuer of the master pool obligation ▶ NA
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ NA
- c** Type of hedge ▶ NA
- d** Term of hedge ▶ NA
- 42** If the issuer has superintegrated the hedge, check box ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☐
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ NA
- b** Enter the date the official intent was adopted ▶ NA

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the Issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	 Signature of issuer's authorized representative	Date	Sherry Brown, Debt Manager Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JoLinda Herring, Esq.				P-01085099
	Firm's name ▶ Bryant Miller Olive P.A.			Firm's EIN ▶ 59-1315801	
	Firm's address ▶ 1SE 3rd Avenue, Suite 2200, Miami, FL 33131			Phone no. 305-374-7349	

STATE OF FLORIDA - DIVISION OF BOND FINANCE LOCAL BOND MONITORING

[Home](#)

[Account](#)

[Logout](#)

Notice of Sale Status

Notice of Sale submission successful.

Submit Date: 4/6/2012

Bond Issue Name: Palm Beach County, Florida \$16,189,340 Capital Improvement Revenue Bonds, Series 2012

Sale Date: 4/17/2012

Closing Date: 4/17/2012

[Print this page](#)

NAME OF GOVERNMENTAL UNIT

Palm Beach County, Florida

MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER

Address(1) 301 North Olive Avenue

Address(2)

City West Palm Beach

State FL

Zip 33401

COUNT(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION

Palm Beach

TYPE OF ISSUER

County

IS THE ISSUER A COMMUNITY DEVELOPMENT DISTRICT? ☐

ISSUE NAME	AMOUNT	INTEREST CALCULATION	YIELD
Palm Beach County, Florida \$16,189,340 Capital Improvement Revenue Bonds, Series 2012	\$16,189,340.00	ARBI	2.5202048

AMOUNT AUTHORIZED

\$16,200,000.00

DATED DATE (MM/DD/YYYY)

4/17/2012

SALE DATE (MM/DD/YYYY)

4/17/2012

DELIVERY DATE (MM/DD/YYYY)

4/17/2012

LEGAL AUTHORITY FOR ISSUANCE

Ch. 125, F.S.

TYPE OF ISSUE

Bank Loan/Line of Credit

IS THIS A PRIVATE ACTIVITY BOND (PAB)? ☐Did This Issue Receive a PAB Allocation? ☐

Amount of Allocation

\$0.00

SPECIFIC REVENUES(S) PLEDGED

Primary

Other

Secondary

Other

Non-Ad Valorem Revenues

PURPOSE(S) OF THE ISSUE

Primary

Other

Secondary

Other

Capital Improvement

IS THIS A REFUNDING ISSUE? ☐**REFUNDED DEBT HAS BEEN**

-

DID THE REFUNDING ISSUE CONTAIN NEW MONEY? ☐**APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY?****TYPE OF SALE**

Negotiated Private Placement

INSURANCE/ENHANCEMENTS

No Credit Enhancement

RATING(S)

Moody's

NA

S & P

NA

Fitch

NA

Other

DEBT SERVICE SCHEDULE PROVIDED BY

E-mail

OPTIONAL REDEMPTION PROVISIONS PROVIDED BY

E-mail

PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER**Underwriter** SunTrust Equipment Finance & Leasing Corp.**Address(1)** 300 Joppa Road**Address(2)** Suite 700**City** Towson**State** MD**Zip** 21286**CO-Underwriter** None**Address(1)****Address(2)****City****State** -**Zip****PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED**

THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.**Bond Counsel** Bryant, Miller & Olive

Address(1) One SE 3rd Avenue

Address(2) Suite 2200

City Miami

State FL

Zip 33131

CO-Bond Counsel Lynn Solomon Esq.

Address(1) Clear Lake Plaza, Suite 605

Address(2) 500 Australian Avenue South

City West Palb Beach

State FL

Zip 33401

Financial Advisor/Consultant Spectrum Municipal Services

Address(1) 2501A Burns Road

Address(2)

City Palm Beach Gardens

State FL

Zip 33410

CO-Financial Advisor/Consultant None

Address(1)

Address(2)

City

State -

Zip

Other Professionals

Address(1) McGuireWoods LLP

Address(2) 7 Saint Paul Street

City Suite 1000

State MD

Zip 21202

PAYING AGENT

Clerk and Comptroller

REGISTRAR

Clerk and Comptroller

BF2004-A AND BF2004-B

NOTE: The following items are required to be completed in full for all bond issues except those sold pursuant to Section 154 Part III, Sections 159 Parts II, III, or V; or Section 243 Part I, Florida Statutes.

HAS ANY FEE, BONUS, OR GRATUITY BEEN PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT? IF YES, PLEASE PROVIDE THE FOLLOWING INFORMATION WITH RESPECT TO EACH SUCH UNDERWRITER OR CONSULTANT.

HAVE ANY OTHER FEES BEEN PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OF FINANCIAL CONSULTANTS? IF YES, PLEASE PROVIDE THE TOTAL FEES PAID TO APPLICABLE PARTICIPANTS.

Total Bond Counsel Fees Paid

\$27,439.00

Total Financial Advisor Fees Paid

\$16,141.00

Other Fees Paid

COMPANY NAME	FEE PAID	SERVICE PROVIDED OR FUNCTION SERVED
McGuireWoods LLP	\$5,000.00	Bank's Counsel

FILING OF THIS FORM HAS BEEN AUTHORIZED BY THE OFFICIAL OF THE ISSUER IDENTIFIED BELOW

Name

Sherry Brown, Debt Manager



Title

Governmental Officer primarily responsible for coordinating
issuance of the bonds

FEES CHARGED BY UNDERWRITER

Management Fee (Per Thousand Par Value)

0

Private Placement Fee

\$0.00

UNDERWRITER'S EXPECTED GROSS SPREAD (PER THOUSAND PAR VALUE)

0

FOR ADDITIONAL INFORMATION, THE DIVISION OF BOND FINANCE SHOULD CONTACT:

Name JoLinda Herring, Esq.

Title Bond Counsel

Phone 3053747349

Company Bryant Miller Olive PA

Address(1) One SE 3rd Avenue

Address(2) Suite 2200

City Miami

State FL

Zip 33131

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (IF DIFFERENT FROM ABOVE)

Name

Title

Phone

Company

Address(1)

Address(2)

City

State -

Zip

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

IF THE ISSUER IS REQUIRED TO PROVIDE CONTINUING DISCLOSURE INFORMATION IN ACCORDANCE WITH SEC RULE 15c2-12, DO YOU WANT THE DIVISION OF BOND FINANCE TO REMIND YOU OF YOUR FILING

DEADLINE? ☐

ON WHAT DATE IS THE CONTINUING DISCLOSURE INFORMATION REQUIRED TO BE FILED? (MM/DD)

PROVIDE THE FOLLOWING INFORMATION REGARDING THE PERSON(S) RESPONSIBLE FOR FILING CONTINUING DISCLOSURE INFORMATION REQUIRED BY SEC RULE 15c2-12 AND THE CONTINUING DISCLOSURE AGREEMENT (INCLUDING OTHER OBLIGATED PARTIES, IF APPROPRIATE).

Name
Title
Phone
Company
Address(1)
Address(2)
City
State -
Zip
Fax
Email

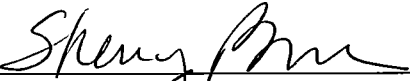
CERTIFICATE RE INTEREST RATE

In accordance with the provisions of Section 215.84(3), Florida Statutes, the undersigned official of the Board of County Commissioners of Palm Beach County, Florida, DOES HEREBY CERTIFY that as of the date hereof, the rate of interest on the Series 2012 Bonds described below does not, on April 17, 2012, exceed an average net interest cost rate, computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2012 Bonds are sold.

\$16,189,340 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and other Public Buildings Project), Series 2012, consisting of one fully-registered bond dated April 17, 2012, bearing interest at a fixed rate of 2.52% maturing on March 1, 2027.

Executed this 17th day of April, 2012.

BOARD OF COUNTY COMMISSIONERS OF
PALM BEACH COUNTY, FLORIDA

By: 
Sherry Brown
Debt Manager

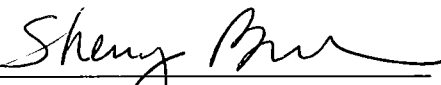
**CERTIFICATE OF DEBT MANAGER REGARDING ISSUANCE OF
ADDITIONAL DEBT PAYABLE FROM THE COUNTY'S COVENANT TO
BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES**

On this day, Palm Beach County, Florida (the "Issuer") is issuing its \$16,189,340 Palm Beach County, Florida Capital Improvement Revenue Bonds (Four Points and other Public Buildings Project), Series 2012 (the "Series 2012 Bonds"), pursuant to the provisions of Resolution No. R-2009-0698 adopted on April 21, 2009, as supplemented by Resolution No. R-2009-0977 adopted on June 16, 2009 and Resolution R-2012-0380 duly adopted by the Board of County Commissioners of the Issuer on March 6, 2012 (collectively, the "Bond Resolution"). The certification set forth herein is required to be made as a condition to the issuance of the Series 2012 Bonds by resolutions of the Issuer previously adopted by the Issuer 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 Bond Resolution.

Accordingly, I, Sherry Brown, Debt Manager of Palm Beach County, Florida (the "Issuer"), HEREBY CERTIFY that following the issuance of the Series 2012 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 Bond 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 as of this 17th day of April, 2012.

PALM BEACH COUNTY, FLORIDA

By: 
Sherry Brown, Debt Manager

CERTIFICATE OF MUNICIPAL ADVISOR

I, Clark D. Bennett, Spectrum Municipal Services, Inc., as Municipal Advisor to the Palm Beach County, Florida (the "Issuer") confirm that the following parameters have been met pursuant to Resolution No. R-2009-0698 adopted on April 21, 2009, as supplemented by Resolution No. R-2009-0977 adopted on June 16, 2009 and Resolution R-2012-0380 duly adopted by the Board of County Commissioners of the Issuer on March 6, 2012 (collectively, the "Bond Resolution") authorizing the issuance of the Issuer's \$16,189,340 Capital Improvement Refunding Bonds, Series 2012, dated April 17, 2012 (the "Series 2012 Bonds"). The final terms and conditions of the Series 2012 Bonds and the purchaser of the Series 2012 Bonds meet and are within the parameters set forth in the Resolution as described below:

- 1) The par amount of the Series 2012 Bonds is not in excess of \$16,200,000;
- 2) The true interest cost rate of the Series 2012 Bonds is not more than 6.0% per annum;
- 3) The final maturity of the Series 2012 Bonds is not later than March 1, 2037; and
- 4) The first optional redemption date, if any, of the Series 2012 Bonds is no later than June 1, 2022;

Dated: April 17, 2012.

SPECTRUM MUNICIPAL SERVICES, INC.

By: 

Name: Clark D. Bennett

Title: Managing Director

Lawanna S. Gatton, Vice President
SunTrust Equipment Finance & Leasing Corp.
300 E Joppa Road; Suite 700
Towson, MD 21286
410-307-6705
410-952-1208 cell



March 26, 2012

Sherry Brown, Debt Manager
Palm Beach County
301 North Olive Avenue
Office of Management and Budget
West Palm Beach, FL 33401

RE: Capital Improvement Revenue Bonds, Series 2012

Dear Ms. Brown:

SunTrust Equipment Finance & Leasing Corp. ("STEFL") is pleased to present to the Palm Beach County, FL its proposal for the Capital Improvement Bonds. The terms and conditions of our proposal are outlined as below:

ISSUER: Palm Beach County, FL. Issuer is a state or political subdivision within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code").

PURCHASER: SunTrust Equipment Finance & Leasing Corp., or its Assignee

SECURITY: The Note shall be payable from sufficient amounts of legally available Non-Ad Valorem Revenues of the Issuer, in the manner and to the extent provided in the Note and Note Resolution, including, but not limited to, the Issuer's covenant and agreement to appropriate in its annual budget for each Fiscal Year in which the Note remains outstanding, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Note in each such Fiscal Year.

BANK QUALIFICATION: NBQ – Issuer does anticipate that that total amount of tax-exempt obligations to be issued during calendar year 2012 will exceed ten million (\$10,000,000.00) dollars.

STRUCTURE/FINANCING: Capital Improvement Revenue Bonds Series 2012 will be used to (i) retire the Capital Improvement Revenue Bond Anticipation Notes, Series 2009, (the "BANs") and (ii) pay the costs of issuance of the Bonds. The BANs were originally issued to fund the following projects. The Four Points facility, to replace the existing HVAC system with a chilled water system, upgrade the entire facility to meet current code for a single tenant public owner, meet tenant specific requirements, and 4) harden the entire building to act as an EOC annex, support space and recovery center. Renovate the Cherry Road Gymnasium to act as a Law Enforcement Training Center. Replace the aging roof, and top cooling towers and chillers of the Government Center CEP.

AMOUNT FINANCED: \$16,200,000.00

DATE OF FUNDING: Assumed to be on or before April 17, 2012

**LEASE TERM / RATE:
PAYMENTS**

**2.52% 15 years which includes a 30 day rate lock
Annual principal payments commencing 3/1/13
Semi-annual interest payments commencing 9/1/12**

**REPRESENTATIONS, WARRANTIES,
& COVENANTS:**

The Issuer will make all customary and reasonable representations, warranties and covenants as may be required by Purchaser's attorneys and credit underwriters, including but not limited to all customary tax, validity, non-contravention representations, warranties and covenants.

Additional Bonds Test: The County will be required to covenant that it will not issue any indebtedness or incur any indebtedness payable from or supported by pledge of non ad valorem revenues unless the total amount of non-ad valorem revenues will be greater than 2.0 times the debt service required in the current or any future fiscal year. Non-Ad Valorem Revenues do not include enterprise revenues of the Borrower.

Subject to receipt and review of 2011 CAFR with no material change.

PREPAYMENT OPTION:

The note shall be subject to prepayment on any Payment Date, at the option of the Issuer and following 20 days prior written notice to the Purchaser, for 100% of par or the remaining balance after 6/1/2022.

AUTHORIZED SIGNORS:

The Issuer's governing board shall provide STEFL with its resolution or ordinance authorizing this Agreement and shall designate the Individual(s) to execute all necessary documents used therein.

LEGAL OPINION:

The Issuer's counsel shall furnish STEFL with a Tax opinion covering this transaction and the documents used herein. This opinion shall be in a form and substance satisfactory to STEFL.

DOCUMENTATION:

Documentation will be prepared by the Issuer subject to review by Purchaser to cover all facets of the transaction. The legal fee of \$5000.00 will be due at closing.

ANTI-DILUTION TEST:

Subject to similar conditions as the Series 2011 Non-Ad Valorem Convention Center bonds.

RATE LOCK EXPIRATION:

If the proposal is accepted by **March 29, 2012**, and funding occurs by **April 17, 2012** the Lease Rate and Lease Payment will remain firm for the term of the financing. **A verbal acceptance pending formal board approval will be acceptable to hold the proposed rate.**

If the proposal is not accepted by **March 29 2012**, and funding does not take place by **April 17, 2012**, the Lease Rate and Lease Payment Amounts will be adjusted to market conditions three (3) days prior to funding. Once set, the Lease Rate will remain fixed for the Lease Term.

FINANCIAL STATEMENTS:

In addition, three (3) years of current financial statements, budgets, demographics, and proof of appropriation for the ensuing Fiscal Year and such other financial information

relating to the ability of Issuer to continue this Agreement as may be reasonably requested by Issuer (including but not limited to a copy of the performance contract & performance bond if applicable)

This proposal is subject to final credit approval by the Credit/Investment Committee of SunTrust Bank and approval of the lease documents in SunTrust Equipment Finance & Leasing Corp.'s sole discretion. To render a credit decision, Issuer shall provide STEFL with the information requested above. Upon receipt of the signed proposal, we will endeavor to provide you with a timely commitment to close within the rate lock time frame.

It is a pleasure to offer this proposal to you and we look forward to your favorable acknowledgment.

Sincerely,



Lawanna S. Gatton
Vice President

AGREED TO AND ACCEPTED BY:

Name: 

Title: COUNTY ADMINISTRATION

Date: MARCH 30, 2012

\$16,189,340.00
Palm Beach County, Florida
Capital Improvement Revenue Bonds, Series 2012

CLOSING MEMORANDUM

To: The Financing Group

From: Clark D. Bennett
Spectrum Municipal Services, Inc.

Date: April 17, 2012

Ladies and Gentlemen:

Palm Beach County, Florida, (the "County") will undertake the following activities in connection with the issuance of its \$16,189,340.00 Capital Improvement Revenue Bonds, Series 2012 (the "Bonds").

Pre-Closing: Pre-closing of the Bonds will be held Monday, April 16, 2012 beginning at 1:30 P.M. EDST, in the 12th Floor Offices of Commissioner Steven L. Abrams, Vice Chairman, Palm Beach County Board of County Commissioners, 301 North Olive Avenue, West Palm Beach, Florida.

Closing: By wire transfer, beginning at 9:00 A.M. EDST, Tuesday, April 17, 2012.

SOURCES AND USES

SOURCES OF FUNDS

Par Amount of Bonds	<u>\$16,189,340.00</u>
TOTAL SOURCES	\$16,189,340.00

USES OF FUNDS

Cost of Issuance	\$48,580.00
Deposit to the BAN Redemption Fund	<u>\$16,140,760.00</u>
TOTAL USES	\$16,189,340.00

SunTrust Equipment Finance & Leasing Corp ("SunTrust") will pay the County the following amount:

Par Amount of the Note	\$16,189,340.00
Less Bank Counsel Fee	<u>(5,000.00)</u>
Total Amount to be paid by the SunTrust	\$16,184,340.00

On the morning of Tuesday April 17, 2012 SunTrust will initiate the following wire transfers:

SunTrust Wire Transfer No.1:

Wells Fargo Bank
ABA #121000248
A/C #00698314050720
Palm Beach County, Florida
Loan #0264326611
Obligation #117
Assigned Unit #0312387

For Redemption of the Series 2009 Bond Anticipation Note \$16,140,760.00

This wire, along with the accrued interest payment, will completely satisfy the County's obligation.

SunTrust Wire Transfer No.2:

On the morning of Tuesday April 17, 2012 SunTrust will initiate the following wire transfer to:

Wells Fargo Bank
Board of County Commissioners of Palm Beach County
Consolidated Account
ABA #121000248
A/C #2155001070034
Commercial Checking Acct. Public Funds

For Deposit to the Cost of Issuance Fund 43,580.00

Total SunTrust Wire Transfers \$16,184,340.00

On the morning of Tuesday April 17, 2012 the County will initiate the following wire transfers:

Palm Beach County Wire Transfer No. 1

Wells Fargo Bank
ABA #121000248
A/C #00698314050720
Palm Beach County, Florida
Loan #0264326611
Obligation #117
Assigned Unit #0312387

Final accrued interest on the Series 2009 Bond Anticipation Note (Payable from existing funds in Fund 2065)	\$69,779.47
--	-------------

Palm Beach County Wire Transfer No. 2

Capital Town Bank
ABA #063100688
A/C #2132834901
Bryant Miller Olive P.A.

Bond Counsel Fee	27,439.00
------------------	-----------

Palm Beach County Wire Transfer No. 3

PNC Bank
ABA No. 043000096
620 West Indian Town Road
Jupiter, FL 33478
Spectrum Municipal Services, Inc.
Acct. No. 1202019062
Tax ID No.: 65-0967891

Financial Advisory Services Fee	\$16,141.00
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Palm Beach County, Florida

By: :
Sherry Brown, Debt Manager

Palm Beach County, Florida

Capital Improvement Revenue Bonds, Series 2012

Sources & Uses

Dated 04/17/2012 | Delivered 04/17/2012

Sources Of Funds

Par Amount of Bonds	\$16,189,340.00
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Total Sources	\$16,189,340.00
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Uses Of Funds

Costs of Issuance	48,580.00
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Deposit to BAN Redemption Fund	16,140,760.00
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Total Uses	\$16,189,340.00
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Palm Beach County, Florida**Capital Improvement Revenue Bonds, Series 2012****Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
03/01/2013	949,525.54	2.520%	355,841.69	1,305,367.23
03/01/2014	921,323.91	2.520%	384,043.32	1,305,367.23
03/01/2015	944,541.27	2.520%	360,825.96	1,305,367.23
03/01/2016	968,343.71	2.520%	337,023.52	1,305,367.23
03/01/2017	992,745.98	2.520%	312,621.26	1,305,367.24
03/01/2018	1,017,763.18	2.520%	287,604.06	1,305,367.24
03/01/2019	1,043,410.81	2.520%	261,956.42	1,305,367.23
03/01/2020	1,069,704.76	2.520%	235,662.48	1,305,367.24
03/01/2021	1,096,661.32	2.520%	208,705.92	1,305,367.24
03/01/2022	1,124,297.18	2.520%	181,070.06	1,305,367.24
03/01/2023	1,152,629.47	2.520%	152,737.76	1,305,367.23
03/01/2024	1,181,675.74	2.520%	123,691.50	1,305,367.24
03/01/2025	1,211,453.96	2.520%	93,913.28	1,305,367.24
03/01/2026	1,241,982.60	2.520%	63,384.64	1,305,367.24
03/01/2027	1,273,280.57	2.520%	32,086.68	1,305,367.25
Total	\$16,189,340.00	-	\$3,391,168.55	\$19,580,508.55

Yield Statistics

Bond Year Dollars	\$134,570.18
Average Life	8.312 Years
Average Coupon	2.5200000%
Net Interest Cost (NIC)	2.5200000%
True Interest Cost (TIC)	2.5202048%
Bond Yield for Arbitrage Purposes	2.5202048%
All Inclusive Cost (AIC)	2.5615862%

IRS Form 8038

Net Interest Cost	2.5200000%
Weighted Average Maturity	8.312 Years

Palm Beach County, Florida**Capital Improvement Revenue Bonds, Series 2012****Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2012	-	-	-	-	-
09/01/2012	-	-	151,856.01	151,856.01	-
10/01/2012	-	-	-	-	151,856.01
03/01/2013	949,525.54	2.520%	203,985.68	1,153,511.22	-
09/01/2013	-	-	192,021.66	192,021.66	-
10/01/2013	-	-	-	-	1,345,532.88
03/01/2014	921,323.91	2.520%	192,021.66	1,113,345.57	-
09/01/2014	-	-	180,412.98	180,412.98	-
10/01/2014	-	-	-	-	1,293,758.55
03/01/2015	944,541.27	2.520%	180,412.98	1,124,954.25	-
09/01/2015	-	-	168,511.76	168,511.76	-
10/01/2015	-	-	-	-	1,293,466.01
03/01/2016	968,343.71	2.520%	168,511.76	1,136,855.47	-
09/01/2016	-	-	156,310.63	156,310.63	-
10/01/2016	-	-	-	-	1,293,166.10
03/01/2017	992,745.98	2.520%	156,310.63	1,149,056.61	-
09/01/2017	-	-	143,802.03	143,802.03	-
10/01/2017	-	-	-	-	1,292,858.64
03/01/2018	1,017,763.18	2.520%	143,802.03	1,161,565.21	-
09/01/2018	-	-	130,978.21	130,978.21	-
10/01/2018	-	-	-	-	1,292,543.42
03/01/2019	1,043,410.81	2.520%	130,978.21	1,174,389.02	-
09/01/2019	-	-	117,831.24	117,831.24	-
10/01/2019	-	-	-	-	1,292,220.26
03/01/2020	1,069,704.76	2.520%	117,831.24	1,187,536.00	-
09/01/2020	-	-	104,352.96	104,352.96	-
10/01/2020	-	-	-	-	1,291,888.96
03/01/2021	1,096,661.32	2.520%	104,352.96	1,201,014.28	-
09/01/2021	-	-	90,535.03	90,535.03	-
10/01/2021	-	-	-	-	1,291,549.31
03/01/2022	1,124,297.18	2.520%	90,535.03	1,214,832.21	-
09/01/2022	-	-	76,368.88	76,368.88	-
10/01/2022	-	-	-	-	1,291,201.09
03/01/2023	1,152,629.47	2.520%	76,368.88	1,228,998.35	-
09/01/2023	-	-	61,845.75	61,845.75	-
10/01/2023	-	-	-	-	1,290,844.10
03/01/2024	1,181,675.74	2.520%	61,845.75	1,243,521.49	-
09/01/2024	-	-	46,956.64	46,956.64	-
10/01/2024	-	-	-	-	1,290,478.13
03/01/2025	1,211,453.96	2.520%	46,956.64	1,258,410.60	-
09/01/2025	-	-	31,692.32	31,692.32	-
10/01/2025	-	-	-	-	1,290,102.92
03/01/2026	1,241,982.60	2.520%	31,692.32	1,273,674.92	-
09/01/2026	-	-	16,043.34	16,043.34	-

Palm Beach County, Florida

Capital Improvement Revenue Bonds, Series 2012

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2026	-	-	-	-	1,289,718.26
03/01/2027	1,273,280.57	2.520%	16,043.34	1,289,323.91	-
10/01/2027	-	-	-	-	1,289,323.91
Total	\$16,189,340.00	-	\$3,391,168.55	\$19,580,508.55	-

Yield Statistics

Bond Year Dollars	\$134,570.18
Average Life	8.312 Years
Average Coupon	2.5200000%
Net Interest Cost (NIC)	2.5200000%
True Interest Cost (TIC)	2.5202048%
Bond Yield for Arbitrage Purposes	2.5202048%
All Inclusive Cost (AIC)	2.5615862%

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Net Interest Cost	2.5200000%
Weighted Average Maturity	8.312 Years

Palm Beach County, Florida

Capital Improvement Revenue Bonds, Series 2012

Detail Costs Of Issuance

Dated 04/17/2012 | Delivered 04/17/2012

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$16,141.00
Bond Counsel	\$27,439.00
Lenders Counsel	\$5,000.00
TOTAL	\$48,580.00

Palm Beach County, Florida**Capital Improvement Revenue Bonds, Series 2012****Derivation Of Form 8038 Yield Statistics**

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
04/17/2012	-	-	-	-	-
03/01/2013	949,525.54	100.000%	949,525.54	0.8722222x	828,197.28
03/01/2014	921,323.91	100.000%	921,323.91	1.8722222x	1,724,923.10
03/01/2015	944,541.27	100.000%	944,541.27	2.8722222x	2,712,932.43
03/01/2016	968,343.71	100.000%	968,343.71	3.8722222x	3,749,642.03
03/01/2017	992,745.98	100.000%	992,745.98	4.8722222x	4,836,879.02
03/01/2018	1,017,763.18	100.000%	1,017,763.18	5.8722222x	5,976,531.56
03/01/2019	1,043,410.81	100.000%	1,043,410.81	6.8722222x	7,170,550.96
03/01/2020	1,069,704.76	100.000%	1,069,704.76	7.8722222x	8,420,953.58
03/01/2021	1,096,661.32	100.000%	1,096,661.32	8.8722222x	9,729,822.93
03/01/2022	1,124,297.18	100.000%	1,124,297.18	9.8722222x	11,099,311.60
03/01/2023	1,152,629.47	100.000%	1,152,629.47	10.8722222x	12,531,643.74
03/01/2024	1,181,675.74	100.000%	1,181,675.74	11.8722222x	14,029,116.98
03/01/2025	1,211,453.96	100.000%	1,211,453.96	12.8722222x	15,594,104.59
03/01/2026	1,241,982.60	100.000%	1,241,982.60	13.8722222x	17,229,058.62
03/01/2027	1,273,280.57	100.000%	1,273,280.57	14.8722222x	18,936,511.59
Total	\$16,189,340.00	-	\$16,189,340.00	-	\$134,570,180.01

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Weighted Average Maturity = Bond Years/Issue Price	8.312 Years
Total Interest from Debt Service	3,391,168.55
Total Interest	3,391,168.55
NIC = Interest / (Issue Price * Average Maturity)	2.5200000%
Bond Yield for Arbitrage Purposes	2.5202048%

Palm Beach County, Florida

Capital Improvement Revenue Bonds, Series 2012

Project Summary

Dated 04/17/2012 | Delivered 04/17/2012

Sources Of Funds

Par Amount of Bonds	\$16,189,340.00
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Total Sources	\$16,189,340.00
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Uses Of Funds

Costs of Issuance	48,580.00
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Deposit to Project Construction Fund	16,140,760.00
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Total Uses	\$16,189,340.00
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Flow of Funds Detail

State and Local Government Series (SLGS) rates for
Date of OMP Candidates

Project Construction Fund Solution Method	Net Funded
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Total Cost of Investments	\$16,140,760.00
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Total Draws	\$16,140,760.00
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Bond Statistics

Average Life	8.312 Years
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Average Coupon	2.5200000%
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Net Interest Cost (NIC)	2.5200000%
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Bond Yield for Arbitrage Purposes	2.5202048%
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True Interest Cost (TIC)	2.5202048%
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All Inclusive Cost (AIC)	2.5615862%
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