

RESOLUTION NO. R-2015-1102

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF PUBLIC IMPROVEMENT TAXABLE REVENUE BONDS, SERIES 2015B (MAX PLANCK PROJECT) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000, TO FUND A GRANT TO THE MAX PLANCK FLORIDA CORPORATION; DELEGATING CERTAIN RESPONSIBILITIES WITH RESPECT TO THE SALE OF THE SERIES 2015B BONDS TO THE COUNTY ADMINISTRATOR; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE SERIES 2015B BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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

**Section 1:** Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Constitution of Florida, Chapter 125, Florida Statutes, the Charter of Palm Beach County, Florida and other applicable provisions of law (collectively, the "Act").

**Section 2:** Definitions. The following words and phrases shall have the following meanings when used herein:

"Act" shall have the meaning ascribed thereto in Section 1 hereof.

"Authorized Denominations" means the respective stated amounts of the Series 2015B Bonds.

"Board" means the Board of County Commissioners, as the governing body of Palm Beach County, Florida.

"Business Day" means any day except any Saturday or Sunday or day on which the principal office of the Original Purchaser is closed.

"Clerk" means the Clerk of the Circuit Court & Comptroller or any Deputy Clerk.

"County Administrator" means the person serving as the County Administrator from time to time.

*"County Moneys"* means the moneys budgeted and appropriated by the Issuer and deposited into the Debt Service Fund or any other fund established hereunder, from Non-Ad Valorem Revenues pursuant to the Issuer's covenants to budget and appropriate Non-Ad Valorem Revenues contained in this Resolution.

*"Debt Service Fund"* means the fund established hereunder for deposit of County Moneys and payment of debt service pursuant to Section 11 hereof.

*"Fiscal Year"* means the period commencing on October 1 of each year and ending on the succeeding September 30.

*"Financial Advisor"* means collectively, Public Financial Management, Inc. and Spectrum Municipal Services, Inc.

*"Grant Fund"* means the fund established hereunder for deposit of Series 2015B Bond proceeds pursuant to Section 11 hereof.

*"Investment Obligations"* shall mean any investment authorized under the laws of the State of Florida or by ordinance of the Issuer.

*"Issuer"* means the Board of County Commissioners of Palm Beach County, Florida.

*"Maximum Debt Service"* shall mean, at any time, the maximum amount required in the then current or any future Fiscal Year to pay (a) all Non-Self-Supporting Debt, and (b) the proposed indebtedness of the Issuer (i) which will be payable from Non-Ad Valorem Revenues, or (ii) for which the Non-Ad Valorem Revenues will be pledged.

*"Mayor"* means the Mayor of the Board or in the Mayor's absence or inability to act, the Vice-Mayor of the Board or such other person as may be duly authorized by the Board to act on the Mayor's behalf.

*"Non-Ad Valorem Revenues"* shall mean legally available revenues of the Issuer derived from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Issuer of debt service on the Series 2015B Bonds, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any other obligations of the Issuer hereafter issued which have a prior pledge on a source of the Non-Ad Valorem Revenues; provided, however, that for the purposes of the additional bonds test set forth in Section 13.C. of this Resolution, "Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer derived from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Issuer of Non-Self-Supporting Debt.

*"Non-Self-Supporting Debt"* shall mean debt obligations of the Issuer other than debt obligations relating to an enterprise fund or general obligation bonds of the Issuer.

*"Non-Self-Supporting Debt Service"* shall mean the debt service on Non-Self-Supporting Debt.

*"Original Purchaser"* means the initial purchaser of the Series 2015B Bonds, as selected by the Mayor pursuant to Section 12 hereof, and its successors and assigns

*"Owner"* or *"Owners"* means the Person or Persons in whose name or names a Bond shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

*"Person"* means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies and other legal entities.

*"Pledged Revenues"* shall mean (a) County Moneys, (b) any proceeds of Series 2015B Bonds originally deposited with the Issuer and all moneys deposited and held from time to time by the Issuer in the funds (other than the Rebate Fund) and accounts established under this Resolution in each case until applied in accordance with this Resolution, and (c) investment income received by the Issuer in the funds (other than the Rebate Fund) and accounts established under this Resolution.

*"Proceeds Certificate"* means the certificate executed by the Mayor or Vice Mayor designating the amounts to be deposited in each account from the proceeds of the Series 2015B Bonds.

*"Project"* means operating expenses of Max Planck Florida Corporation contributed by the Issuer per the Grant Agreement between the Issuer and Max Planck Florida Corporation dated as of July 22, 2008.

*"Resolution"* means this Resolution, pursuant to which the Series 2015B Bonds are authorized to be issued, including any supplemental resolution(s).

*"Series 2015B Bonds"* means the Palm Beach County, Florida Public Improvement Taxable Revenue Bonds, Series 2015B (Max Planck Project) authorized pursuant to this Resolution.

*"State"* means the State of Florida.

### **Section 3: Findings.**

(A) For the benefit of the inhabitants of the Issuer, the Board finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience



and safety of the Issuer and its inhabitants to finance the Project. Issuance of the Series 2015B Bonds to finance the Project satisfies a paramount public purpose.

(B) The Series 2015B Bonds will be payable from the Pledged Revenues. The Pledged Revenues will be sufficient to pay the Series 2015B Bonds, as the same becomes due.

(C) Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the Series 2015B Bonds and the Series 2015B Bonds shall not constitute a lien upon any properties owned by or situated within the Issuer, except as provided herein with respect to the Non-Ad Valorem Revenues, in the manner and to the extent provided herein.

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

(E) The Series 2015B Bonds authorized under this Resolution will meet the test provided under said Resolution R-90-938.

(F) Because of the characteristics of the Series 2015B Bonds, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2015B Bonds, it is in the best interest of the Issuer to receive competitive bids from banks and to sell the Series 2015B Bonds at a private negotiated sale to the Original Purchaser. Prior to the issuance of the Series 2015B Bonds, the Issuer shall receive from the Original Purchaser, a Purchaser's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

**Section 4: Authorization.** The issuance of obligations of the Issuer to be known as the "Palm Beach County, Florida Public Improvement Taxable Revenue Bonds, Series 2015B (Max Planck Project) is hereby approved and authorized, in the principal amount of not to exceed \$20,000,000 for the purpose of providing funds to fund the Project and to pay the costs of issuing the Series 2015B Bonds.

**Section 5: Description of Series 2015B Bonds.** The Series 2015B Bonds shall be dated the date of their execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, and shall have such other terms and provisions, including interest rates not exceeding the maximum interest rates permitted by the Act, principal and interest payment terms, maturity date, and prepayment provisions as stated herein and/or in the forms of the Series 2015B Bonds attached hereto as Exhibit A or as determined by supplemental resolution. The Series 2015B Bonds are to be in substantially the forms set forth on Exhibit A attached hereto, together with such changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Series 2015B Bonds shall be

executed with the manual or facsimile signature of the Mayor and the Series 2015B Bonds shall be attested with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2015B Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2015B Bonds so signed and sealed have been actually sold and delivered, such Series 2015B Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2015B Bonds had not ceased to hold such office. The Series 2015B Bonds may be signed and sealed by such person who at the actual time of the execution of the Series 2015B Bonds shall hold the proper office of the Issuer, although, at the date of the Series 2015B Bonds, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2015 Bonds shall be actually sold and delivered.

**Section 6: Registration and Exchange of Series 2015B Bonds; Persons Treated as Owners.** The Series 2015B Bonds will initially be registered to the Original Purchaser. So long as the Series 2015B Bonds shall remain unpaid, the Issuer will keep books for the registration and transfer of the Series 2015B Bonds. The Series 2015B Bonds shall be transferable only upon such registration books and in Authorized Denominations.

The Person in whose name any Series 2015B Bond shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on such Series 2015B Bond shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2015B Bond to the extent of the sum or sums so paid.

**Section 7: Series 2015B Bonds Mutilated, Destroyed, Stolen or Lost.** In case a Series 2015B Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2015B Bond of like tenor as the Series 2015B Bond so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Series 2015B Bond, or in lieu of and in substitution for the Series 2015B Bond destroyed, stolen or lost and upon the Owner furnishing the Issuer reasonable proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2015B Bond so surrendered shall be canceled.

**Section 8: Payment of Series 2015B Bonds; Limited Obligation.** The Issuer promises that it will promptly pay the Series 2015B Bonds at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Series 2015B Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable from the Pledged Revenues, in the manner and to the extent provided herein. No holder of any Series



2015B Bond issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2015B Bond, or be entitled to payment of such Series 2015B Bond from any funds of the Issuer except from the Pledged Revenues, in the manner and to the extent provided herein. Nothing in this section shall be construed as to limit the Issuer's ability to use any Non-Ad Valorem Revenues to make any payments coming due.

**Section 9. Security for the Series 2015B Bonds.** The Issuer hereby covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2015B Bonds, as the same become due (whether by redemption, at maturity or otherwise). Notwithstanding the foregoing covenant of the Issuer, the Issuer has not covenanted to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Revenues other than such services or programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer.

To the extent that the Issuer is in compliance with the covenant contained in Section 13.C. of this Resolution, the obligations of the Issuer contained herein shall not be construed as a limitation on the ability of the Issuer to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

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

The obligation of the Issuer to appropriate Non-Ad Valorem Revenues shall be subject in all respects to the obligation of the Issuer to provide for essential governmental services. Notwithstanding any provisions of this Resolution to the contrary, the Issuer shall not be obligated to exercise ad valorem taxing power to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or other Non-Ad Valorem Revenues.

**Section 10:** Application of Proceeds of Series 2015B Bonds. At the time of delivery of the Series 2015B Bonds, proceeds from the sale of the Series 2015B Bonds shall be used to finance the Project and to pay the costs of issuance (including but not limited to legal fees and expenses), all in accordance with the Proceeds Certificate.

**Section 11.** Application of Revenues. For so long as any of the principal of and interest on the Series 2015B Bonds shall be outstanding and unpaid or until the Issuer has made provision for payment of principal of and interest, with respect to the Series 2015B Bonds, the Issuer covenants as follows:

A. Funds and Accounts. There are hereby created and established with the Issuer the Debt Service Fund and Grant Fund.

The Issuer may, but shall not be required to, at any time and from time to time appoint one or more depositories to hold, for the benefit of the Owner, any one or more of the funds and accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agents and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than five million dollars (\$5,000,000). All deposits into the funds and accounts may be temporarily invested in Investment Obligations until such time as they are needed.

All deposits into the funds and accounts created by this Resolution shall be deemed to be held in trust by the Issuer for the benefit of the Owner for the purposes herein provided and used and applied only for the purposes and in the manner herein provided.

B. Flow of Funds.

(1) The Issuer shall credit the appropriated and budgeted amounts of Non-Ad Valorem Revenue to the Debt Service Fund on or before the last day of each month, commencing with the month in which delivery of the Series 2015B Bonds shall be made to the purchaser or purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

(a) Debt Service Fund. The Issuer shall deposit into or credit to the Debt Service Fund the sum which, together with the balance in said fund, shall be equal to the interest and the principal amount on all Outstanding Series 2015B Bonds accrued and unpaid and to accrue to the end of the then current calendar month. Moneys in the Debt Service Fund shall be used to pay principal of and interest on the Series 2015B Bonds as and when the same become due, whether by redemption or otherwise, and for no other



purpose. In determining the amount to deposit for principal, the Issuer shall take into account that portion of the principal due on the next principal payment date which would have accrued on said Series 2015B Bonds during the then current calendar month if such principal amounts were deemed to accrue monthly (assuming that a year consists of twelve (12) equivalent calendar months of thirty (30) days each) in equal amounts from the next preceding principal payment due date, or, if there is no such preceding principal payment due date, from a date one year preceding the due date of such principal amount. The Issuer shall adjust the amount of the deposit into the Debt Service Fund not later than the month immediately preceding any payment date so as to provide sufficient moneys in the Debt Service Fund to pay the principal of and interest on the Series 2015B Bonds coming due on such payment date.

(b) Balance. The balance of any moneys after the deposits required by Section 11(B)(1) hereof may be transferred to any appropriate fund or account of the Issuer or may be used for any lawful purpose.

(2) The Issuer, in its discretion, may use moneys in the Debt Service Fund to prepay the principal or interest coming due in future years.

(3) On the date established for payment of any principal of or redemption price, if applicable, or interest on the Series 2015B Bonds, the Issuer shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or redemption price, if applicable, or interest and pay to the Original Purchaser.

C. Grant Fund. Moneys on deposit in the Grant Fund shall be applied to fund the Project.

**Section 12:** *Delegated Award and Payment for the Series 2015B Bonds*. (A) In order to obtain the most favorable interest rates and terms, the Debt Manager, in conjunction with the Financial Advisor, is hereby authorized to solicit bids from interested purchasers and the County Administrator is authorized to accept, execute and deliver the commitment letter (the "Commitment Letter") of whichever purchaser provides the terms and provisions which, after consultation with the Issuer's Financial Advisor, is in the best interest of the Issuer and is in compliance with paragraphs numbered 1, 2 and 3 below in this section.

(B) Subject to full satisfaction of the conditions set forth in this Section 12(B), the Issuer hereby authorizes a delegated negotiated sale of the Series 2015B Bonds to the Original Purchaser in accordance with the terms of the Commitment Letter, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the County Administrator in accordance with the provisions of this Section 12(B) upon recommendation of the Financial Advisor (including, without limitation, making the final determination concerning the structuring and marketing of the Series 2015B Bonds to obtain the most favorable ratings and interest rates on the Series 2015B Bonds). The Series 2015B Bonds



may provide additional provisions to comply with the Commitment Letter.

Notwithstanding the foregoing, the Series 2015B Bonds shall not be issued until such time as all of the following conditions have been satisfied:

1. Receipt by the County Administrator or Debt Manager of a written offer in the form of a Commitment Letter, said offer to provide for, among other things, (i) the issuance of not exceeding \$20,000,000 principal amount of Series 2015B Bonds, (ii) a true interest cost of not more than 6.0% per annum, with respect to the Series 2015B Bonds; and (iii) the final maturity no later than December 1, 2035 with respect to the Series 2015B Bonds.

2. The Series 2015B Bonds may be subject to such optional redemption provisions as provided in the Commitment Letter.

3. Receipt by the Debt Manager of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes and substantially in the form attached hereto as Exhibit C.

Upon satisfaction of the conditions set forth in this Section, the Mayor is hereby authorized to execute and deliver the Series 2015B Bonds and any other documents, agreements or certificates relating to the Series 2015B Bonds, and is further authorized and directed to prepare and furnish to the Original Purchaser of the Series 2015B Bonds, when the Series 2015B Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Series 2015B Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2015B Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

**Section 13: Covenants of the Issuer.**

A. The Issuer covenants to provide its comprehensive audited financial report, budgets and other reasonable financial information, if requested by the Owner and not readily publicly available.

B. The Owner will have the right to inspect the Issuer's books and records during normal business hours.

C. The Issuer covenants that in each Fiscal Year of the Issuer, while the Series 2015B Bonds are Outstanding the total Non-Self-Supporting Debt Service due for the Fiscal Year of the Issuer shall not exceed fifty percent (50%) of Non-Ad Valorem Revenues of the Issuer. Accordingly, in satisfaction of the foregoing requirement, the Issuer covenants and agrees that it will not issue any indebtedness or incur any indebtedness payable from or supported by a

pledge of the Non-Ad Valorem Revenues unless the Issuer can show that following the issuance of or incurrence of such additional indebtedness, (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 Bonds are Outstanding (based on reasonable projections of the Issuer) will be greater than 2.00 times the Non-Self-Supporting Debt 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.

**Section 14:** *Events of Default; Remedies of Bondholder.* The following shall constitute Events of Default: (i) if the Issuer fails to pay any payment of principal of or interest on any Series 2015B Bond within 10 days after the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution (other than set forth in (i) above) and fails to cure the same within thirty (30) days following written notice; (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undismissed or undischarged; or (iv) an Event of Taxability, which cannot reasonably be cured within 30 days.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Series 2015B Bonds may, in addition to any remedy authorized in the Series 2015B Bonds, either at law or in equity, by suit, action, mandamus or other proceeding (including specific performance) in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer or by any officer thereof. In any such default, the Issuer shall also be obligated to pay as part of the indebtedness evidenced by the Series 2015B Bonds, all costs of collection and enforcement hereof, including such reasonable attorneys' fees as may be incurred, including on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist.

**Section 15:** *Amendment.* This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Series 2015B Bonds except with the written consent of the Owner of the majority of the principal amount of the Series 2015B Bonds.

**Section 16:** *Impairment of Contract.* The Issuer covenants with the Owner of the Series 2015B Bonds that it will not, without the written consent of the Owner of the Series 2015B Bond, adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Series 2015B Bonds hereunder.



**Section 17: Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Series 2015B Bonds is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

**Section 18: Severability.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall be stricken solely to the extent of the invalidity and shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 19: Business Days.** In any case where the due date of interest on or principal of a Bond or any other action date is not a Business Day, then payment of such principal or interest need not be made or action need not be taken on such date but may be made or taken on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

**Section 20: Applicable Provisions of Law.** This Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 21: Rules of Interpretation.** Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**Section 22: Captions.** The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**Section 23: Members of the Board Exempt from Personal Liability.** No recourse under or upon any obligation, covenant or agreement of this Resolution or the Series 2015B Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Board (the "Members"), as such, past, present or future, either directly or through the Issuer it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Members, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Member, as such, are waived and released as

a condition of, and as a consideration for, the execution of this Resolution, on the part of the Issuer.

**Section 24:** Authorizations. The Mayor, Vice Mayor, the County Administrator, the Clerk, the County Attorney, the Debt Manager and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2015B Bonds and are authorized and empowered, collectively or individually, to take all action and steps, to make such representations and certificates, and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2015B Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

**Section 25:** Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

**Section 26:** No Third Party Beneficiaries. Except such other persons as may be expressly described in this Resolution or in the Series 2015B Bonds, nothing in this Resolution or in the Series 2015B Bonds, expressed or implied, is intended or shall be construed to confer upon any Person, other than the holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Series 2015B Bonds, all provisions thereof being intended to be and being for the sole and exclusive benefit of the persons who shall from time to time be the holders.

**Section 27:** Effective Date. This Resolution shall become effective immediately upon its passage and adoption.

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The foregoing Resolution was offered by Commissioner Burdick who moved for its adoption. The motion was seconded by Commissioner Valeche, and upon being put to a vote, the vote was as follows:

Commissioner Shelley Vana, Mayor - Absent  
Commissioner Mary Lou Berger, Vice Mayor - Aye  
Commissioner Hal R. Valeche - Aye  
Commissioner Paulette Burdick - Aye  
Commissioner Steven L. Abrams - Aye  
Commissioner Melissa McKinlay - Aye  
Commissioner Priscilla A. Taylor - Aye

The Mayor thereupon declared the Resolution duly passed and adopted this 1st day of September, 2015.

PALM BEACH COUNTY, FLORIDA  
BY ITS BOARD OF COUNTY  
COMMISSIONERS

SHARON R. BOCK, CLERK &  
COMPTROLLER

By:

Deputy Clerk



Approved as to form  
and legal sufficiency

By:

Paul F. J.  
Assistant County Attorney

EXHIBIT A

[FORM OF SERIES 2015B BONDS]

ANY OWNER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED TO THE RESOLUTION (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH OWNER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

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UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF PALM BEACH  
PUBLIC IMPROVEMENT TAXABLE REVENUE BOND  
SERIES 2015B

DATED DATE:

MATURITY DATE:

KNOW ALL MEN BY THESE PRESENTS that Palm Beach County, Florida (the "Issuer"), for value received, promises to pay from the sources hereinafter provided, to the order of \_\_\_\_\_, or registered assigns (hereinafter, the "Owner"), the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) at a rate of interest of \_\_\_\_% per annum.

Interest shall be due and payable on each \_\_\_\_\_ 1st and \_\_\_\_\_ 1st, commencing \_\_\_\_\_ 1, 2015 and shall be computed on a 360 day year consisting of twelve 30 day months. Principal shall be payable on each \_\_\_\_\_ 1st, commencing \_\_\_\_\_ 1, 2015. Principal of and interest on this Bond is payable when due in lawful money of the United States of America at such place as the Owner may designate to the Issuer in writing.

[Redemption provisions]

If any date for the payment of principal of or interest hereon or the taking of any action hereunder shall fall on a day which is not a Business Day, the payment due or action to be taken on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.



THIS BOND DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS BOND THAT SUCH BOND HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Bond is issued pursuant to Chapter 125, Florida Statutes, and other applicable provisions of law (the "Act"), and a resolution duly adopted by the Issuer on \_\_\_\_\_, 2015 relating to this Bond, as from time to time amended and supplemented (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Act and the Resolution. All terms, conditions and provisions of the Resolution including without limitation remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Bond. Payment of the Bond is secured by Non-Ad Valorem Revenues in the manner and to the extent described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Bond is and has all the qualities and incidents of a negotiable instrument under Article 8 of the Uniform Commercial Code, the State of Florida, Chapter 678, Florida Statutes.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

This Bond may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, Palm Beach County, Florida has caused this Bond to be executed in its name by the manual signature of its Mayor and attested by the manual signature of the Clerk, all as of this \_\_\_\_ day of \_\_\_\_\_, 2015.

PALM BEACH COUNTY, FLORIDA

By: \_\_\_\_\_  
Shelley Vana, Mayor

ATTEST:

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



CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Resolution.

Clerk of the Board of County Commissioners of  
Palm Beach County, Florida  
Registrar, as Authenticating Agent

Date of Authentication:

\_\_\_\_\_, 2015

By \_\_\_\_\_  
Authorized Officer

## ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please insert Social Security or other identifying number of transferee) \_\_\_\_\_ the attached Bond of the Palm Beach County, Florida, and does hereby constitute and appoint, \_\_\_\_\_ attorney, to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date

Signature Guaranteed by

\_\_\_\_\_  
[member firm of the New York  
Stock Exchange or a commercial  
bank or a trust company.]

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

\_\_\_\_\_  
NOTICE: No transfer will be registered and no new Bonds will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.



## EXHIBIT B

### FORM OF PURCHASER'S CERTIFICATE

This is to certify that \_\_\_\_\_ (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 \$\_\_\_\_\_ Palm Beach County, Florida Public Improvement Taxable Revenue Bond, Series 2015B (the "Series 2015B Bonds"), and no inference should be drawn that the Purchaser, in the acceptance of said Series 2015B 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 a resolution adopted by the Issuer on \_\_\_\_\_, 2015 relating to the Series 2015B Bonds (the "Resolution").

We acknowledge and understand that the 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 2015B 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 2015B Bonds may not be transferred in an amount less than the Authorized Denominations 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 2015B 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 \_\_\_\_ day of \_\_\_\_\_, 2015.

[BANK]

By: \_\_\_\_\_  
Name:  
Title:

## EXHIBIT C

### FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with Palm Beach County, Florida (the "Issuer") for the private purchase of its Public Improvement Taxable Revenue Bond, Series 2015B (the "Series 2015B Bonds") in the aggregate principal amount of \$\_\_\_\_\_. Prior to the award of the Series 2015B 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 \_\_\_\_\_ (the "Purchaser") in connection with the issuance of the Series 2015B Bonds (such fees and expenses to be paid by the Issuer):

Purchaser's legal fees  
\$\_\_\_\_\_

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 2015B 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 2015B Bonds.

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

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

5. Truth-in-Bonding Statement:

The Series 2015B Bonds are being issued primarily to fund the Project, as defined in the Resolution. Unless earlier redeemed, the Series 2015B Bond is expected to be repaid at the end of approximately \_\_\_\_\_ years. At a fixed interest rate of \_\_\_\_\_%, total interest paid over the life of the Series 2015B Bond is \$\_\_\_\_\_ and issuance of the Series 2015B Bond will result in maximum of approximately \$\_\_\_\_\_ of annual revenues of the Issuer not being available to finance other services of the Issuer during the life of the Series 2015B Bond.



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

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Purchaser this \_\_\_\_ day of \_\_\_\_\_, 2015.

[BANK]

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

Name:

Title:

## SOURCES AND USES OF FUNDS

Palm Beach County, Florida  
Series 2015B (Max Planck) Taxable New Money Issuance

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Final Numbers  
Bank Loan Provider: JP Morgan  
Rate Lock Execution: Oct 2, 2015

Dated Date	10/14/2015
Delivery Date	10/14/2015

### Sources:

Bond Proceeds:	
Par Amount	18,805,000.00
	18,805,000.00

### Uses:

Project Fund Deposits:	
Project Fund	18,731,000.00
Delivery Date Expenses:	
Cost of Issuance	74,000.00
	18,805,000.00



# BOND SUMMARY STATISTICS

Palm Beach County, Florida  
Series 2015B (Max Planck) Taxable New Money Issuance

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Final Numbers

Bank Loan Provider: JP Morgan

Rate Lock Execution: Oct 2, 2015

Dated Date	10/14/2015
Delivery Date	10/14/2015
First Coupon	12/01/2015
Last Maturity	12/01/2025

Arbitrage Yield	2.730337%
True Interest Cost (TIC)	2.730337%
Net Interest Cost (NIC)	2.730000%
All-In TIC	2.805075%
Average Coupon	2.730000%

Average Life (years)	5.852
Duration of Issue (years)	5.352

Par Amount	18,805,000.00
Bond Proceeds	18,805,000.00
Total Interest	3,004,504.15
Net Interest	3,004,504.15
Total Debt Service	21,809,504.15
Maximum Annual Debt Service	2,177,085.50
Average Annual Debt Service	2,152,843.84

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount

Bid Price	100.000000
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Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	18,805,000.00	100.000	2.730%	5.852	9,985.35
	18,805,000.00			5.852	9,985.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,805,000.00	18,805,000.00	18,805,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-74,000.00	
- Other Amounts			
Target Value	18,805,000.00	18,731,000.00	18,805,000.00
Target Date	10/14/2015	10/14/2015	10/14/2015
Yield	2.730337%	2.805075%	2.730337%

## BOND PRICING

Palm Beach County, Florida  
Series 2015B (Max Planck) Taxable New Money Issuance

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Final Numbers  
Bank Loan Provider: JP Morgan  
Rate Lock Execution: Oct 2, 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2016	1,660,000	2.730%	2.730%	100.000
	12/01/2017	1,705,000	2.730%	2.730%	100.000
	12/01/2018	1,755,000	2.730%	2.730%	100.000
	12/01/2019	1,800,000	2.730%	2.730%	100.000
	12/01/2020	1,850,000	2.730%	2.730%	100.000
	12/01/2021	1,900,000	2.730%	2.730%	100.000
	12/01/2022	1,955,000	2.730%	2.730%	100.000
	12/01/2023	2,005,000	2.730%	2.730%	100.000
	12/01/2024	2,060,000	2.730%	2.730%	100.000
	12/01/2025	2,115,000	2.730%	2.730%	100.000
		18,805,000			

Dated Date	10/14/2015	
Delivery Date	10/14/2015	
First Coupon	12/01/2015	
Par Amount	18,805,000.00	
Original Issue Discount		
Production	18,805,000.00	100.000000%
Underwriter's Discount		
Purchase Price	18,805,000.00	100.000000%
Accrued Interest		
Net Proceeds	18,805,000.00	



BOND DEBT SERVICE

Palm Beach County, Florida  
Series 2015B (Max Planck) Taxable New Money Issuance

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Final Numbers  
Bank Loan Provider: JP Morgan  
Rate Lock Execution: Oct 2, 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2015			67,024.15	67,024.15	67,024.15
06/01/2016			256,688.25	256,688.25	
12/01/2016	1,660,000	2.730%	256,688.25	1,916,688.25	2,173,376.50
06/01/2017			234,029.25	234,029.25	
12/01/2017	1,705,000	2.730%	234,029.25	1,939,029.25	2,173,058.50
06/01/2018			210,756.00	210,756.00	
12/01/2018	1,755,000	2.730%	210,756.00	1,965,756.00	2,176,512.00
06/01/2019			186,800.25	186,800.25	
12/01/2019	1,800,000	2.730%	186,800.25	1,986,800.25	2,173,600.50
06/01/2020			162,230.25	162,230.25	
12/01/2020	1,850,000	2.730%	162,230.25	2,012,230.25	2,174,460.50
06/01/2021			136,977.75	136,977.75	
12/01/2021	1,900,000	2.730%	136,977.75	2,036,977.75	2,173,955.50
06/01/2022			111,042.75	111,042.75	
12/01/2022	1,955,000	2.730%	111,042.75	2,066,042.75	2,177,085.50
06/01/2023			84,357.00	84,357.00	
12/01/2023	2,005,000	2.730%	84,357.00	2,089,357.00	2,173,714.00
06/01/2024			56,988.75	56,988.75	
12/01/2024	2,060,000	2.730%	56,988.75	2,116,988.75	2,173,977.50
06/01/2025			28,869.75	28,869.75	
12/01/2025	2,115,000	2.730%	28,869.75	2,143,869.75	2,172,739.50
	18,805,000		3,004,504.15	21,809,504.15	21,809,504.15

## BOND DEBT SERVICE

Palm Beach County, Florida  
Series 2015B (Max Planck) Taxable New Money Issuance

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Final Numbers  
Bank Loan Provider: JP Morgan  
Rate Lock Execution: Oct 2, 2015

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015			67,024.15	67,024.15
12/01/2016	1,660,000	2.730%	513,376.50	2,173,376.50
12/01/2017	1,705,000	2.730%	468,058.50	2,173,058.50
12/01/2018	1,755,000	2.730%	421,512.00	2,176,512.00
12/01/2019	1,800,000	2.730%	373,600.50	2,173,600.50
12/01/2020	1,850,000	2.730%	324,460.50	2,174,460.50
12/01/2021	1,900,000	2.730%	273,955.50	2,173,955.50
12/01/2022	1,955,000	2.730%	222,085.50	2,177,085.50
12/01/2023	2,005,000	2.730%	168,714.00	2,173,714.00
12/01/2024	2,060,000	2.730%	113,977.50	2,173,977.50
12/01/2025	2,115,000	2.730%	57,739.50	2,172,739.50
	18,805,000		3,004,504.15	21,809,504.15

COST OF ISSUANCE

Palm Beach County, Florida  
Series 2015B (Max Planck) Taxable New Money Issuance

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Final Numbers  
Bank Loan Provider: JP Morgan  
Rate Lock Execution: Oct 2, 2015

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	1.70000	31,968.50
Financial Advisor	1.32943	25,000.00
Bank Counsel	0.26589	5,000.00
DAC	0.13294	2,500.00
Bond Counsel Expenses	0.07977	1,500.00
Financial Advisor Expenses	0.07977	1,500.00
Miscellaneous	0.34733	6,531.50
	3.93512	74,000.00



# FORM 8038 STATISTICS

Palm Beach County, Florida  
Series 2015B (Max Planck) Taxable New Money Issuance

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Final Numbers  
Bank Loan Provider: JP Morgan  
Rate Lock Execution: Oct 2, 2015

Dated Date 10/14/2015  
Delivery Date 10/14/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	12/01/2016	1,660,000.00	2.730%	100.000	1,660,000.00	1,660,000.00
	12/01/2017	1,705,000.00	2.730%	100.000	1,705,000.00	1,705,000.00
	12/01/2018	1,755,000.00	2.730%	100.000	1,755,000.00	1,755,000.00
	12/01/2019	1,800,000.00	2.730%	100.000	1,800,000.00	1,800,000.00
	12/01/2020	1,850,000.00	2.730%	100.000	1,850,000.00	1,850,000.00
	12/01/2021	1,900,000.00	2.730%	100.000	1,900,000.00	1,900,000.00
	12/01/2022	1,955,000.00	2.730%	100.000	1,955,000.00	1,955,000.00
	12/01/2023	2,005,000.00	2.730%	100.000	2,005,000.00	2,005,000.00
	12/01/2024	2,060,000.00	2.730%	100.000	2,060,000.00	2,060,000.00
	12/01/2025	2,115,000.00	2.730%	100.000	2,115,000.00	2,115,000.00
		18,805,000.00			18,805,000.00	18,805,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2025	2.730%	2,115,000.00	2,115,000.00		
Entire Issue			18,805,000.00	18,805,000.00	5.8524	2.7303%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	74,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00