

In the opinion of Co-Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds (a) is excluded from gross income for purposes of Federal income taxation and (b) is not subject to the Federal alternative minimum tax imposed on individuals. Such interest will be includable in the calculation of a corporation's alternative minimum taxable income and may be subject to other Federal income tax consequences described under "TAX EXEMPTION," herein. In the opinion of Bond Counsel, interest on the Bonds is exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220.

**\$8,585,000**  
**Palm Beach County, Florida**  
**Public Improvement Recreation Facilities**  
**Revenue Bonds, Series 1994**

Dated: July 15, 1994

Due: July 1, as shown below:

The Palm Beach County, Florida, Public Improvement Recreation Facilities Revenue Bonds, Series 1994 (the "Bonds") are being issued only as fully registered bonds and will be initially issued to and registered only in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. The Bonds will be available to purchasers in principal denominations of \$5,000 and integral multiples thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. Purchasers will not receive physical delivery of the Bonds. For so long as any purchaser is the Beneficial Owner of a Bond, he must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Bond. See the caption "BOOK-ENTRY ONLY SYSTEM".

Interest on the Bonds is payable January 1, 1995 and on each July 1 and January 1 thereafter until maturity or redemption. The Bonds are subject to redemption prior to maturity as described herein.

The Bonds are being issued by Palm Beach County, Florida, (the "County") for the purpose of providing the moneys required: (i) to pay the cost of developing a public golf course at the County's Okeechobee Park, (the "Project") as hereinafter described, (ii) to pay the cost of obtaining a Reserve Account Credit Facility in an amount equal to the Debt Service Reserve Requirement, (iii) to pay a portion of the interest coming due on the Bonds, and (iv) to pay the cost of issuing the Bonds.

The principal of, premium, if any, and interest on the Bonds are payable from and secured by a pledge of and a lien on the Pledged Revenues, consisting primarily of Non-Ad Valorem Revenues budgeted and appropriated by the County on an annual basis and deposited into the Sinking Fund established pursuant to the Resolution, all as described herein. Certain of the sources of Non-Ad Valorem Revenues have been pledged by the County to secure other indebtedness of the County on a basis prior to the Bonds. See "SECURITY FOR THE BONDS" herein.

THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY SUCH BONDS OR THE INTEREST THEREON, NOR SHALL ANY BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY OTHER THAN AS PROVIDED IN THE RESOLUTION. FURTHERMORE, NO BONDHOLDER SHALL EVER HAVE A LIEN ON THE PROJECT.

Payment of the principal of and interest on the Bonds will be insured by a municipal bond insurance policy issued by Financial Guaranty Insurance Company simultaneously with the issuance of the Bonds. (see "Municipal Bond Insurance" herein.)



**Financial Guaranty Insurance  
Company**

FGIC is a registered service mark used by Financial Guaranty Insurance Company, a private company not affiliated with any U.S. Government agency.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

**AMOUNTS, MATURITIES, INTEREST RATES AND PRICES OR YIELDS**

**\$5,370,000 Serial Bonds**

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
1996	\$145,000	4.25%	100%	2003	\$390,000	5.20%	5.30%
1997	295,000	4.50	100	2004	410,000	5.30	5.40
1998	310,000	4.75	100	2005	435,000	5.40	5.50
1999	325,000	4.80	4.90	2006	455,000	5.50	5.65
2000	340,000	4.90	5.00	2007	485,000	5.60	5.75
2001	355,000	5.00	5.10	2008	510,000	5.75	5.85
2002	375,000	5.10	5.20	2009	540,000	5.80	5.95

**\$3,215,000 6% Term Bonds due July 1, 2014 — Price 98.50%**  
**(Accrued interest to be added)**

The Bonds are offered when, as and if issued and received by the Underwriters, subject to approval of legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Frank Brady, P.A., Boca Raton, Florida, Co-Bond Counsel. Certain other legal matters on behalf of the County will be passed upon by Joc Mount, Esq., County Attorney and on behalf of the Underwriters by Gary, Dytrych & Ryan, P.A., North Palm Beach, Florida, Counsel to the Underwriters. The Bonds are expected to be available for delivery through DTC in New York, New York on or about August 3, 1994.

**Smith Mitchell Investment Group Inc.**

**Bear, Stearns & Co. Inc.**