

AGENDA ITEM
CONTAINS MORE THAN 50 PAGES
IT MAY BE VIEWED IN
Minutes

Agenda Item #: **5E**

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 8/21/2007

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: (a) approve the application of Caron Foundation of Florida, Inc. for the issuance of not to exceed \$9,500,000 Tax-Exempt Adjustable Mode Revenue Bonds (Caron Foundation of Florida, Inc. Project) Series 2007 (the "Bonds") and (b) conduct a TEFRA public hearing regarding the Bonds.

Summary: Caron Foundation of Florida, Inc. (the "Company") has applied for the issuance of the Bonds by the County in an amount not to exceed \$9,500,000. Proceeds of the Bonds will be used to (i) pay the costs of acquisition, construction, installation and furnishing of certain leasehold improvements to the apartment facilities known as Fairways on the Green located at 2101 Lawson Boulevard, Delray Beach, Florida; (ii) pay the costs of the acquisition, build-out, installation and furnishing of an office and outpatient treatment facility known as Beacon Square located at 8051 Congress Avenue, Boca Raton, Florida and (iii) pay the costs of issuance of the Bonds. Prior to the issuance of the Bonds the Internal Revenue Code requires that the County conduct a public hearing. The Bonds will be payable solely from revenues derived from the Company. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay principal or redemption premiums, if any, or interest on the Bonds.** District 4. (PFK)

Background and Justification: The Bonds will be credit-enhanced by a letter of credit issued by Wachovia Bank, National Association. The Company will request final approval for the issuance of the Bonds at a later date.

Attachment:

1. Application of Caron Foundation of Florida, Inc.
2. Letter from the Business Development Board
3. Memo from the Office of Financial Management & Budget

Recommended by: _____


Department Director

7/24/07
Date

Approved by: _____

N/A

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	—	—	—	—	—
Operating Costs	—	—	—	—	—
External Revenues	<u>(\$10,000)</u>	—	—	—	—
Program Income (County)	—	—	—	—	—
In-Kind Match (County)	—	—	—	—	—
NET FISCAL IMPACT	<u>(\$10,000)</u>	—	—	—	—
# ADDITIONAL FTE POSITIONS (Cumulative)	—	—	—	—	—

Is Item Included in Current Budget? Yes ___ No X

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

Reporting Category ___

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: All costs to be borne by Applicant. No fiscal impact to Palm Beach County. Palm Beach County will receive \$10,000 in industrial development revenue bond fees as well as legal fees for services rendered in reviewing this project.

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

John A. Long 7/26/07
OFMB 7/25/07

N/A
Contract Dev. and Control

B. Legal Sufficiency:

Paul F. [Signature] 7/24/07
Assistant County Attorney

C. Other Department Review:

Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.