

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: October 16, 2007 Department		[] Consent [] Public Hearing	[X] Regular	
Submitted By:	COUNTY ATTORNEY			
Submitted For:	Palm Beach County Health Care Facilities Authority			
1				

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: a resolution approving the issuance of revenue bonds in an amount not to exceed \$32,000,000 (the "Bonds") by the Palm Beach County Health Facilities Authority (the "Authority").

Summary: The proceeds of the Bonds will be used by the Authority to make a loan to Life Care Retirement Communities, Inc. ("LCRC") to acquire, construct and improve certain property for and improvements to the existing health care facilities of LCRC and to refinance debt incurred for such purposes. Approval of the Authority's issuance of the Bonds by the Board is required by the Internal Revenue Code; however, adoption of this resolution does not in any way obligate the County. 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 1 (PFK)

Background and Policy Issues: The Authority was created pursuant to Chapter 154, Part III, Florida Statutes, and by resolutions adopted by the Board in 1979. The Authority is governed by a five-member governing body whose members are appointed by the Board. The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental entity. Therefore, bond issues by the Authority must be approved by the Board. This approval does not in any way obligate the County on the Bonds. The facilities to receive funding are located at 601 Universe Boulevard, Juno Beach, Florida. This approval has been given in the past for other bond issues of the Authority.

Attachments:

1. Resolution

Recommended by:	Department Director	9 27/07 Date
Approved by:	N/A	Defe
		Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures Operating Costs	<u>0</u>				
External Revenues Program Income (County) In-Kind Match (County)	0 0 0				
NET FISCAL IMPACT # ADDITIONAL FTE	0				
POSITIONS (Cumulative) 0				
Is Item Included in Curren	t Budget?	Yes	No_X_		
Budget Account No.:	Fund	Departmen	t Unit	Object_	1.

Reporting Category____

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

C. Departmental Fiscal Review: <u>All costs to be borne by Health Facilities</u> <u>Authority. No fiscal impact to Palm Beach County.</u>

III. REVIEW COMMENTS

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

107 ontract Develop egal Sufficiency:

Assistant County Attorney

C. Other Department Review:

B.

Department Director

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

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RESOLUTION NO. R-2007 -

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$32,000,000; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Palm Beach County Health Facilities Authority (the "Authority") is considering the issuance of not to exceed \$32,000,000 aggregate principal amount of one or more series of its revenue bonds (the "Bonds") for the benefit of Life Care Retirement Communities, Inc., an Iowa nonprofit corporation (the "Corporation"); and

WHEREAS, on October 15, 2007, a public hearing was held by the Authority (with regard to the issuance of the Bonds) and attached hereto as *Exhibit A* is a copy of the publisher's affidavit evidencing publication of the Notice of Public Hearing and the Minutes of a Public Hearing; and

WHEREAS, the proceeds of the Bonds will be used by the Authority for the purposes of (i) refunding all outstanding Palm Beach County Health Facilities Authority Revenue Bonds, Series 1997 (The Waterford) (the "Series 1997 Bonds"), the proceeds of which were used to finance and refinance the acquisition, construction and equipping of The Waterford, a 288-unit life care facility and related 60-bed health center located at 601 Universe Boulevard, Juno Beach, Florida (the "Waterford Facility"), (ii) financing, refinancing or reimbursing the Corporation for the cost of certain capital improvements at the Waterford Facility, including, but not limited to the addition of new wing to the health center, the remodeling and refurbishment of the existing wings of the health center, and certain other remodeling and refurbishment projects within the Waterford Facility, (iii) funding a reserve for debt service, and (iv) paying certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 1997 Bonds.

WHEREAS, the Waterford Facility will be owned and operated by the Corporation; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires the approval of the issuance of the Bonds by the Board of County Commissioners, as the "applicable elected representative" under Section 147(f) of the Code, after a public hearing following reasonable public notice; and

WHEREAS, the Board of County Commissioners of Palm Beach County desires to evidence its approval of the issuance of said Bonds solely to satisfy the requirements of the Code.

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

1. That the Board of County Commissioners of Palm Beach County hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed \$32,000,000 for the purposes set forth above, and solely for purpose of satisfying the requirements of Section 147(f) of the Code.

2. That this Resolution shall be effective immediately upon its adoption.

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

Commissioner Addie L. Greene, Chairperson	
Commissioner Jeff Koons, Vice Chair	
Commissioner Karen T. Marcus	
Commissioner Robert J. Kanjian	
Commissioner Mary McCarthy	
Commissioner Burt Aaronson	Holds, B. J Laborer
Commissioner Jess R. Santamaria	

The Chairperson thereupon declared the Resolution duly passed and adopted this ______ day of October, 2007.

[SEAL]

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS Sharon R. Bock, Clerk and Comptroller

By:___

Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFIENCY

By: Assistant County Attorney

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THE PALM BEACH POST Published Daily and Sunday

West Palm Beach, Palm Beach County, Florida

PROOF OF PUBLICATION

STATE OF FLORIDA

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COUNTY OF PALM BEACH

Before the undersigned authority personally appeared Marc Kramer, who on oath Before the undersigned authority personally appeared Marc Kramer, who on oath says that he is Inside Sales Supervisor of The Palm Beach Post, a daily and Sunday newspaper, published at West Palm Beach in Palm Beach County, Florida; that the attached copy of advertising for a <u>Notice</u> in the matter of <u>PBCHFA</u> <u>Public</u> <u>Hearing/Meeting</u> was published in said newspaper in the issues of <u>October 1</u>. <u>2007</u>. Affiant further says that the said The Post is a newspaper published at West Palm Beach, in said Palm Beach County, Florida, and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she/he has neither paid nor promised any person, firm or corporation any discount rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. for publication in the said newspaper.

Sworn to and subscribed before 1st day of October

Personally known XX or Produced Identification Type of Identification Produced_



In accordance with the Americans with Disabilities Act ("ADA"), if any person with a disability, as defined by the ADA needs special accom mod at ions its participate in the public hearing, then not later that hearing, then not later that two (2) business days prior to the public hearing he or she should contact the counsel to the Authority, John Flaninan. Economic counsel to the Autho John Flanigan, Esq 561-659-7500. Pursuant to Section 0105, Florida Statuids Authority hereby adv that if any person decid Autionary nervey and appeal any decision: by the Authority with re-to any matter consider such hearing or med such person will ner record of the procese and, for such purpose need to ensure th verballm record of proceedings is made," record includes testimony, and the evic upon which the e Dated: October M BEACH COUNTY AUTHORITY AUTHORITY /s/. Gerald Robinson Title: Chair PUB: The Palm Beach F October 1, 2007

(*) on Mo 2007 at 4:00 A In the othera of any set of America Centre, 622 North Flagter Drive, 1981
Floor, West Pelm Beachers, Floor, West Pelm Beachers, Floorda regarding a plan big the Authority to issue one of more series of its Revenue Bonds, Series 2007 Bonds') in ain aggregate principal amount not to exceed \$32,000,000 for the benefit of Life Care Retirement Communities, Inc. an Iowa nonprotit corporation (the 'Corporation', Depresed so it he Series 2007 Bonds') in ain aggregate principal mount is composited to the Corporation of the Corporation and Used, together with other, available funds, for the purposes of: (i) refunding all, outstanding Palm Beach County Health Facilities, Authority Revenue Bonds, Series 1997 (The Waterford, a 288-unit life care facility, and related 60-bed health center, owned and operated by the Corporation and Iocated at 60-1 Universe Boulevard, Juno Beach, Forida (the "Waterford Facility, (iii) Inaning, refinancing or reimbursing the Corporation or the existing wings of the health center, and certain other remodeling and refurbishment of the existing wings of the Series 2007 Bonds and the refunding of the Series 1997 Bonds.
NOTICE IS HEREBY ALSO GIVEN that the Authority will mediately following the secution and contect on with the issuance and set 1997 Bonds.
NOTICE IS HEREBY ALSO GIVEN that the Authority will mediately following the secution and contect of the Series 2007 Bonds, the proceeds of which will be loaned to the addit

Bonds; (b) approval of the minutes of the September 24, 2007 meeting of the Authority;

nd considering such other usiness as may properly one before the Authority at the meeting

business as may propeny come before the Authority al such meeting. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Interested individuals are invited to express their views, both orally and in writing, on the proposed issuance of the Series 2007 Bonds. Comments at the public hearing are invited Written comments may be submitted to the Authority in care of its counsel, Moyle, Flanigan, Katz, Breton, White & Krasker, P.A. Bank of America Centre, 625 North Flagler Drive, 9th Floor, West Palm Beachy Florida 33401. Attention: John Flanigan, Esg., until 4:00 P.M. on October 15. 2007. Additional Information Authority at the address listed immediately above.

MINUTES OF A PUBLIC HEARING of the PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY held in Conference Room A in the offices of Moyle, Flanigan, Katz, Breton, White & Krasker, P.A., Bank of America Centre, 625 North Flagler Drive, 9th Floor, West Palm Beach, Florida at 4:00 P.M. on Monday, October 15, 2007.

The Palm Beach County Health Facilities Authority (the "Authority") held a public hearing with the following members present:

Gerald Robinson, Chair

Peter Baronoff, Vice Chair

Tenna Wiles, Secretary

Timothy Monaghan, Treasurer/Assistant Secretary

and the following member absent:

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Dick Van Eldik

At 4:00 P.M., the Chair of the Authority called the public hearing to order. The Chair stated that the purpose of the meeting included conducting a public hearing, pursuant to published notice as required by law (Section 147(f) of the Internal Revenue Code of 1986, as amended), on the proposed issuance by the Authority of one or more series of the Palm Beach County Health Facilities Authority Revenue Bonds, Series 2007 (The Waterford Project) (the "Series 2007 Bonds") in an aggregate principal amount not exceeding \$32,000,000.00 for the benefit of Life Care Retirement Communities, Inc., an Iowa nonprofit corporation (the "Corporation") for the purposes of: (i) refunding all outstanding Palm Beach County Health Facilities Authority Revenue Bonds, Series 1997 (The Waterford (the "Series 1997 Bonds"), (ii) financing, refinancing or reimbursing the Corporation for the cost of certain capital improvements at The Waterford, a 288-unit life care facility and related 60-bed health center owned and operated by the Corporation located at 601 Universe Boulevard, Juno Beach, Florida (the "Waterford Facility") including, but not limited to the addition of a new wing to the health center, the remodeling and refurbishment of the existing wings of the health center, and certain remodeling and refurbishment projects with the Waterford Facility, (iii) funding a reserve for debt service, and (iv) paying certain expenses incurred in connection with the issuance of the Series 2007 Bonds and the refunding of the Series 1997 Bonds.

The Chair stated that the notice of the public hearing was published on October ____, 2007, in *The Palm Beach Post*, a newspaper of general circulation in Palm Beach County, Florida. The Chair presented the publisher's affidavit for the above-described publication, with newspaper clipping attached (a copy of which is attached hereto as *Exhibit A*), which affidavit shall be placed on file in the office of the Authority as part of the permanent records of the Authority.

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The Chair then announced that all interested persons wishing to contend for or protest against the issuance of all or any of such Series 2007 Bonds would be heard and that all oral or written statements would be considered.

All interested persons wishing to speak were then given the full opportunity to be heard; the persons so speaking were as follows:

NAME

ADDRESS

NONE

A summary of the views so expressed, if any, is attached hereto.

All interested persons wishing to file written statements were given the full opportunity to do so; the persons filing written statements were as follows:

NAME

ADDRESS

NONE

Copies of all such written statements, if any, are attached hereto.

Prior to the public hearing, the Authority solicited written statements from interested persons pursuant to an invitation set forth in the public notice referred to above; the persons filing written statements with the Authority in advance of the public hearing pursuant to such invitation were as follows:

NAME

ADDRESS

NONE

Copies of all such written statements, if any, are attached hereto.

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Thereupon, after all persons desiring to speak or submit written statements had been permitted to do so, the Chair stated that the public hearing on the proposed issuance of such Series 2007 Bonds was concluded.

DATED this _____ day of _____, 2007.

Chair

[SEAL]

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ATTEST:

Member

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Ехнівіт А

PUBLISHER'S AFFIDAVIT

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THE PALM BEACH POST Published Daily and Sunday

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STATE OF FLORIDA

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in

Sworn to and subscribed before 1st day of October,

Personally known XX or Produced Identification Type of Identification Produced



In accordance with to Americans with Disability Americans with Disability Add ("ADA", if any perso with a disability as define by the ADA needs speci a ccom m od at ion si participate in the publi-hearing, then not later the two (2) business days prit to the public hearing heir she should contact the counse! to the Authorit John Planigen, Esq.-: 601-659-7600. Pursuant to Section 288 appeal any decision mad public hearing or meeting such hearing or meeting such person will need to ensure the record of the proceeding and, for such purpose, the record of the proceeding and for such purpose, the toe proceedings is made, record include testimony and the evi upon which the appe Votice Dated: October 1 007. LM BEACH COUNTY ALTH FACILITIES THORITY Gerald Robinson /c/. Gerald Robinson Title: Chair PUB: The Palm Bea October 1, 2007 ach Post

NO. 9092 TICE OF I ING AND Hem (the 4:00 2007 at A in the onlines in more services and the services in the order of a metrica Centre, 1922 North Flagler Drive, 1931 Floor, West Palm Beacher Florida regarding a plant bit he Authority to issue one of more series of its Revenue Bonds, Series 2007 Bonds') in an aggregate principal amount of the benefit of Life Care Retirement Communities, inc. an lowa nonprofit corporation (the 'Corporation or poraion (the 'Corporation') the proceeds of the Series 2007 Bonds') in an aggregate principal amount of the benefit of Life Care Retirement Communities, inc. an lowa nonprofit corporation (the 'Corporation') The proceeds of the Series 2007 Bonds will be loaned to the Corporation and used, together with other, available funds, for the purpose of (i) refunding all outstanding Palm Beach County Health Facilities Authority Revenue Bonds'). Series 1997 (The Waterford') a 288-unit life care facility and related 60-bed health Center, owned and operated by the Corporation and located at 601 Universe Boulevard, Juno Beach, Florida (the 'Waterford' Facility, indi linencing, refinancing or relmbursing the Corporation for the costand certain capital improves ments at the Waterford' Facility, indiversing the Corporation and located at 601 Universe Boulevard, Juno Beach, Florida (the 'Waterford' Facility), idi linencing, refinancing or relmbursing the Corporation for the existing wings of the health center, and certain other remodeling and refurbishment of the existing wings of the series 2007 Bonds. Norther State Strice and the returbishment of the set set of the series 1997 Bonds. Norther State Strice and the palma the set of the series at the Waterford' Facility, III) funding a reserve to debit service, and (iv) paying cortain expenses incurred the conclusion of the baltific enter, and certain other remodeling and returbishment of the set set of the s

Bonds, the proceeds of which will be loaned to the Corporation for the purposes described above and (II) authorizing and approving the execution and delivery of all documents ation necessary to issue and sell the Series 2007 Bonds; (b) approval of the minutes of the September 24, 2007 meeting of the Authority; and ds of to the the

the September 24, 2007 meeting of the Authority: and (c) considering such other business as may properly come before the Authority at such meeting. The public he aring is required by Section 147(f) of the Internal Revenue Code of 1986, as a mended. Interested individuals are invited to express their issuance of the Series 2007 Bonds. Comments at the public hearing are invited written comments may be submitted to the Authority in care of its counset, Moyle, Flangan, Katz, Breton, While & Krasker, P.A. Bank of America Centre, 625 North Flagler Drive, 9th Floord, 33401, Attention. John Flanigan, Esc., until 4:00 P.M. on October 15, 2007, Additional Information can be obtained from the Authority at the address