



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	<u>0</u>	_____	_____	_____	_____
Operating Costs	<u>0</u>	_____	_____	_____	_____
External Revenues	<u>0</u>	_____	_____	_____	_____
Program Income (County)	<u>0</u>	_____	_____	_____	_____
In-Kind Match (County)	<u>0</u>	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<u>0</u>	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	<u>0</u>	_____	_____	_____	_____

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 Health Facilities Authority. No fiscal impact to Palm Beach County.**

**III. REVIEW COMMENTS**

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


  
 \_\_\_\_\_ OFMB      \_\_\_\_\_ Contract Development and Control  
 9/24/2007      9/19/07      9/27/07

**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

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



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  
Commissioner Jess R. Santamaria

\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_

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: Paul F. [Signature]  
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  
COUNTY OF PALM BEACH

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 Notice in the matter of PBCHFA Public Hearing/Meeting was published in said newspaper in the issues of October 1, 2007. 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.

*[Signature]*

Sworn to and subscribed before 1<sup>st</sup> day of October, A.D. 2007

*[Signature]*

Personally known XX or Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_



Karen M. McLinton  
Commission # DD359566  
Expires: NOV. 15, 2008  
Bonded Thru  
Atlantic Bonding Co., Inc.

In accordance with the Americans with Disabilities Act ("ADA"), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then not later than two (2) business days prior to the public hearing he or she should contact the counsel to the Authority, John Flanigan, Esq., at 561-659-7500.

Pursuant to Section 218.0105, Florida Statutes, the Authority hereby advises that if any person decides to appeal any decision made by the Authority with respect to any matter considered at such hearing or meeting, such person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

Notice Dated: October 1, 2007.  
PALM BEACH COUNTY  
HEALTH FACILITIES  
AUTHORITY  
/s/ Gerald Robinson  
Title: Chair  
PUB: The Palm Beach Post  
October 1, 2007

NO. 9092702  
NOTICE OF PUBLIC HEARING AND MEETING  
Notice is Herby Given that a public hearing will be held by the Palm Beach County Health Facilities Authority (the "Authority") on Monday, October 15, 2007 at 4:00 P.M., in Conference Room A in the offices of Moyle, Flanigan, Katz, Bretton, White & Krasker, P.A., Bank of America Centre, 625 North Flagler Drive, 9th Floor, West Palm Beach, Florida regarding a plan by the Authority to issue one or more series of its Revenue Bonds, Series 2007 (The Waterford Project) (the "Series 2007 Bonds") in an aggregate principal amount not to exceed \$32,000,000 for the benefit of Life Care Retirement Communities, Inc., an Iowa 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 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, owned and operated by the Corporation and 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 Series 2007 Bonds and the refunding of the Series 1997 Bonds.

NOTICE IS HEREBY ALSO GIVEN that the Authority will meet in public session immediately following the conclusion of the public hearing for the following purposes:

- (a) considering the adoption of certain resolutions (i) authorizing the issuance and sale of the Series 2007 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 documentation necessary to issue and sell the Series 2007 Bonds;
- (b) approval of the minutes of 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 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, Bretton, White & Krasker, P.A., Bank of America Centre, 625 North Flagler Drive, 9th Floor, West Palm Beach, Florida 33401. Attention: John Flanigan, Esq., until 4:00 P.M. on October 15, 2007. Additional information can be obtained from the 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:

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.



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.

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.

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Chair

[SEAL]

ATTEST:

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Member



**EXHIBIT A**  
**PUBLISHER'S AFFIDAVIT**

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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*[Signature]*

Sworn to and subscribed before 1<sup>st</sup> day of October, A.D. 2007

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Notice Dated: October 1, 2007.  
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/s/ Gerald Robinson  
Title: Chair  
PUB: The Palm Beach Post  
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