

Agenda Item #:

4E

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 11/20/2007

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY
Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: (A) Conduct a TEFRA public hearing within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") concerning the issuance by the Colorado Educational and Cultural Facilities Authority (the "Authority") of the Authority's tax-exempt Variable Rate Demand Revenue Bonds (The Jewish Federation of South Palm Beach County, Inc. Project) Series A-12, (the "Bonds"), in an aggregate principal amount not to exceed \$8,000,000; and (B) adopt a resolution approving the issuance of the Bonds and the financing of the hereinafter defined project by the Authority.

Summary: The Bonds are proposed to be issued by the Authority for the purpose of (i) refinancing a previous bond issue by the Authority to the Jewish Federation of South Palm Beach County, Inc. (the "Borrower"), of the Authority's tax-exempt Variable Rate Demand Revenue Bonds (The Jewish Federation of South Palm Beach County, Inc. Project) Series A-4 (the "Prior Bond Issue"), (ii) payment of certain capitalized interest from the Prior Bond Issue, (iii) loaning the remaining proceeds from the subject bond issuance to the Borrower so that the Borrower will have the funds necessary to finance and refinance certain capital improvements to the Borrower's facilities located at 9901 Donna Klein Boulevard, Boca Raton, Florida (the "Project") and (iv) payment of certain costs and expenses in connection with the issuance of the Bonds. The Bonds will be special obligations of the Authority payable solely from the revenues of the Borrower. **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 5) (PFK)

Background and Policy Issues: The County is being asked to hold the TEFRA hearing and adopt the resolution because the Project is located in Palm Beach County. Those actions are required by the Code.

Attachments:

- 1. Resolution

Recommended by:

County Attorney

Date

10/15/07

Approved by:

N/A

Date

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>0</u>	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>0</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: No fiscal impact to Palm Beach County.

III. REVIEW COMMENTS

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

[Handwritten signatures and dates]
 _____ OFMB *adm 10-17-07* _____ Contract Development and Control
10/17/07 *10/16/07* *10/18/07*

B. Legal Sufficiency:

 Assistant County Attorney *10/15/07*

C. Other Department Review:

 Department Director

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

G:\WPDATA\ENG\PEK\BONDS\2007 IDB bonds\Jerrish\FedTefra\tefraresoNov20_07ais.doc

RESOLUTION NO. R-2007-

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, FOR APPROVAL OF THE ISSUANCE OF THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY TAX-EXEMPT VARIABLE RATE DEMAND REVENUE BONDS (THE JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY, INC. PROJECT) SERIES A-12, (THE "BONDS"), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 FOR THE JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY, INC., AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida has conducted its Tax Equity And Fiscal Responsibility Act (TEFRA) public hearing concerning the issuance by the Colorado Educational and Cultural Facilities Authority (the "Authority") of the Authority's tax-exempt variable rate demand revenue bonds (the Jewish Federation of South Palm Beach County, Inc. Project) series a-12, (the "Bonds"), in an aggregate principal amount not to exceed \$8,000,000; and

WHEREAS, the Bonds are proposed to be issued by the Authority for the purpose of (i) refinancing a previous bond issue made by the Authority to the Jewish Federation of South Palm Beach County, Inc. (the "Borrower"), *to wit*: Colorado Educational and Cultural Facilities Authority (the "Authority") of the Authority's tax-exempt variable rate demand revenue bonds (the Jewish Federation of South Palm Beach County, Inc. Project) Series A-4 (the "Prior Bond Issue"), (ii) payment of certain capitalized interest from the Prior Bond Issue, (iii) loaning the remaining proceeds from the subject bond issuance to the Borrower so that the Borrower will have the funds necessary to finance and refinance certain capital improvements to the Borrower's facilities located at 9901 Donna Klein Boulevard, Boca Raton, Florida (the "Project") and (iv) payment of certain costs and expenses in connection with the issuance of the Bonds. The Bonds will be special obligations of the Authority payable solely from the revenues of the Borrower; and

WHEREAS, the Bonds will be payable solely from revenues derived from the Borrower, and neither the taxing power nor the faith and credit of the County, nor any County funds shall be pledged to pay the principal of, redemption premium, if any, or interest on the Bonds.

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

The Board approves issuance of the Bonds by the Authority for the purpose of (i) refinancing the Prior Bond Issue, (ii) payment of certain capitalized interest from the Prior Bond Issue, (iii) loaning the remaining proceeds from the subject bond issuance to the Borrower so that the Borrower will have the funds necessary to finance and refinance certain capital improvements to the Borrower's facilities located at 9901 Donna Klein Boulevard, Boca Raton, Florida (the "Project") and (iv) payment of certain costs and expenses in connection with the issuance of the Bonds. The Bonds will be special obligations of the Authority payable solely from the revenues of the Borrower and neither the taxing power nor the faith and credit of the County nor any County funds shall be pledged to pay the principal of, redemption premium, if any, or interest on the Bonds.

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 McCarty -
- Commissioner Burt Aaronson -
- Commissioner Jess R. Santamaria -

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

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