

Agenda Item #: 3D-1

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

Meeting Date: 1/15/2008

Consent       Regular

Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

**I. EXECUTIVE BRIEF**

**Motion and Title: Staff recommends motion to approve:** execution of a Release and Discharge of the Loan, Mortgage and Security Agreement dated March 1, 1984 by Manor Care of Boynton Beach, Inc. ("Manor Care") in favor of the County.

**Summary:** The County issued its \$3,500,000 Industrial Development Revenue Bonds for the Manor Care of Boynton Beach, Inc. project (the "Bonds") in 1984. The Bonds were paid off in 1999. The County did not release and discharge Manor Care's Loan, Mortgage and Security Agreement related to the Bonds at that time. Manor Care now requests the County to execute the attached Release and Discharge of Loan, Mortgage and Security Agreement to clear the title to the property. **District 7 (PFK)**

**Background and Justification:** The Bonds were paid off in 1999. The bond documents and the bond resolution require the County to execute the proposed Release and Discharge of Loan, Mortgage and Security Agreement. The Manor Care project is located at 3001 S. Congress Avenue, Boynton Beach, Florida 33426.

**Attachments:**

1. Release and Discharge of Loan, Mortgage and Security Agreement.

Recommended by: \_\_\_\_\_

Department Director

Date

*[Handwritten Signature]* 12/20/07

Approved by: \_\_\_\_\_

N/A

**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2008	2009	2010	2011	2012
Capital Expenditures	<u>0</u>	<u>0</u>	—	—	—
Operating Costs	<u>0</u>	<u>0</u>	—	—	—
External Revenues	<u>0</u>	<u>0</u>	—	—	—
Program Income (County)	<u>0</u>	<u>0</u>	—	—	—
In-Kind Match (County)	<u>0</u>	<u>0</u>	—	—	—
<b>NET FISCAL IMPACT</b>	<u>0</u>	<u>0</u>	—	—	—
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	<u>0</u>	<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: No fiscal impact to Palm Beach County.**

**III. REVIEW COMMENTS**

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

*No fiscal impact.*

*Jim Dool 12-26-07*  
*atry 12-26-07 OFMB no CN 12/21 12/20/07*

*for Jim Zofant 12/27/07*  
*12/27/07* Contract Dev. and Control

**B. Legal Sufficiency:**

*Paul F. [Signature] 12/20/07*  
Assistant County Attorney

**C. Other Department Review:**

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

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

Prepared by:  
Paul F. King  
Assistant County Attorney  
Palm Beach County Attorney's Office  
301 North Olive Avenue, Suite 601  
West Palm Beach, Fl 33401

## RELEASE AND DISCHARGE OF LOAN, MORTGAGE AND SECURITY AGREEMENT

**KNOW ALL MEN BY THESE PRESENTS:** That Palm Beach County, a political subdivision of the State of Florida, for valuable consideration, the receipt of which is hereby acknowledged, does hereby release and discharge the Loan, Mortgage and Security Agreement executed by Manor Care of Boynton Beach, Inc. dated the 1<sup>st</sup> day of March, 1984 and recorded in Official Records Book 4181, Page 381 of the Public Records of Palm Beach County, Florida, the following described real estate:

See Attached Exhibit A

**IN WITNESS WHEREOF,** the Board of County Commissioners of Palm Beach County has caused these presents to be executed \_\_\_\_\_, 2008.

(Official Seal)

**PALM BEACH COUNTY, FLORIDA,** a political subdivision of the State of Florida, by its Board of County Commissioners

Attest:

Sharon R. Bock, Clerk & Comptroller

By: \_\_\_\_\_  
Addie L. Greene, Chairperson  
Board of County Commissioners

By: \_\_\_\_\_  
Clerk

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

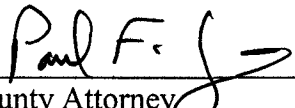
  
\_\_\_\_\_  
County Attorney

EXHIBIT A

THE PROJECT SITE

A parcel of land lying in Section 6, Township 46 South, Range 43 East, Palm Beach County, Florida, and more particularly described as follows:

Commencing at the Northeast corner of said Section 6; thence run South  $0^{\circ}33'16''$  West along the East line of said Section 6, a distance of 40.02 feet; thence run South  $88^{\circ}34'06''$  West, along a line 40 feet South of and parallel to the North line of said Section 6, a distance of 53.03 feet to the point of beginning of the herein described parcel; thence continue along the last described course 408.00 feet to a point; thence run South  $1^{\circ}13'13''$  East, a distance of 355.99 feet to a point; thence run North  $88^{\circ}46'47''$  East a distance of 396.92 feet to a point; thence run North  $0^{\circ}33'16''$  East, along a line 53.0 feet West of and parallel to the East line of said Section 6, a distance of 357.67 feet to the point of beginning and continuing 143,571 square feet (3.296 acres) more or less and subject to easements and rights of way of record.