

Agenda Item #: 6B1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 6/17/2008

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For: Palm Beach County Educational Facilities Authority

I. EXECUTIVE BRIEF

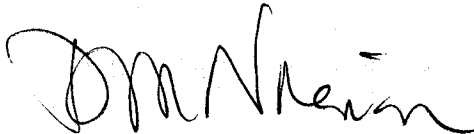
Motion and Title: Staff recommends motion to adopt a resolution approving the issuance of Variable Rate Demand Revenue Bonds in an amount not to exceed \$42,000,000 (the "Bonds") by the Palm Beach County Educational Facilities Authority (the "Authority").

Summary: The proceeds of the Bonds will be used by the Authority to make a loan to Palm Beach Atlantic University, Inc. (the "University") to refinance certain existing debt, to acquire certain new property and to provide improvements to the existing post-secondary educational facilities of the University. Approval by the Board is required by the Internal Revenue Code. **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 2 (PFK)

Background and Policy Issues: The Authority was created pursuant to Chapter 243, Florida Statutes and Resolution R-79-1493. The Authority is governed by a seven 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 after a public hearing. Therefore, it is necessary for bond issues by the Authority to be approved by the Board. This approval has been given in the past for other bond issues of the Authority.

Attachments:

- 1. Resolution

Recommended by:  6/11/08
County Attorney Date

Approved by: N/A _____
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2008	2009	2010	2011	2012
Capital Expenditures	0				
Operating Costs	0				
External Revenues	0				
Program Income (County)	0				
In-Kind Match (County)	0				
NET FISCAL IMPACT					
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included in Current Budget? Yes ___ No ___

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 Educational Facilities Authority. No fiscal impact to Palm Beach County.

III. REVIEW COMMENTS

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

Phil Atwillwhite 6-12-08
6-12-08 OFMB *6/12/08* *CW 6/12/8*
Dr. J. Jacob 6/13/08
 Contract Development and Control
6/13/08

B. Legal Sufficiency:

Paul F. J. 6/11/08
 Assistant County Attorney

C. Other Department Review:

 Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.
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RESOLUTION NO. R-2008-_____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF VARIABLE RATE DEMAND REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$42,000,000 BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on June 16, 2008, a public hearing was held by the Palm Beach County Educational Facilities Authority (the "Authority") with regard to the issuance of the Authority's Variable Rate Demand Revenue Bonds (Palm Beach Atlantic University Project), Series 2008 in an aggregate principal amount not to exceed \$42,000,000 (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be used by the Authority to make a loan to Palm Beach Atlantic University, Inc. (the "University") to provide funds for the primary purposes of any or all of (i) acquiring, constructing and equipping improvements to the University's post-secondary educational facilities located on the campus of the University at 901 South Flagler Drive, West Palm Beach, Florida, consisting primarily of Phase II of the Warren Library project, (ii) reimbursing the University for certain prior expenditures for such purposes, (iii) refinancing obligations of the University associated with the Authority's Variable Rate Demand Revenue Bonds (Palm Beach Atlantic College Project) Series 2001 and (iv) paying the costs of issuance of the Bonds; and

WHEREAS, the Bonds will not be an obligation of the County, and will be payable from funds of the University; and

WHEREAS, pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), as a prerequisite to the issuance of the Bonds it is necessary that the Board of County Commissioners of Palm Beach County approve the issuance thereof after said public hearing; and

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

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

Section 1. The Board of County Commissioners hereby approves the issuance of the Bonds solely for purposes of Section 147(f) of the Code.

Section 2. This Resolution shall take effect 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 motion passed as follows:

Commissioner Addie Greene – Chairperson	_____
Commissioner Jeff Koons- Vice Chair	_____
Commissioner Karen T. Marcus	_____
Commissioner Robert Kanjian	_____
Commissioner Mary McCarty	_____
Commissioner Burt Aaronson	_____
Commissioner Jess Santamaria	_____

The Chairperson thereupon declared the Resolution duly passed and adopted this _____ day of _____, 2008.

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 SUFFICIENCY

By Paul F. J.
County Attorney