

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
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: _____

III. REVIEW COMMENTS

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

 5/26/09
 5/27/09
 OFMB SN 5/24/09 CN 5/26/09 Contract Development and Control

B. Legal Sufficiency:

 5/21/09
 Assistant County Attorney

C. Other Department Review:

Department Director

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

RESOLUTION NO. R-2009-

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY OF AN EDUCATIONAL FACILITIES REVENUE BOND IN AN AMOUNT NOT TO EXCEED \$5,500,000.

WHEREAS, on May 27, 2009 a public hearing was held by the Palm Beach County Educational Facilities Authority (the "Authority") with regard to the issuance of the Authority's Educational Facilities Revenue Bond (Lynn University Project), Series 2009 in an amount not to exceed \$5,500,000 (the "Bond"); and

WHEREAS, the proceeds of the Bond will be used by the Authority to make a loan to Lynn University, Inc. (the "University") for the primary purposes of (i) paying the cost of acquiring, constructing, renovating and/or equipping a residence for the President of the University located at 2829 Banyan Blvd Circle NW, Boca Raton, Florida, (ii) refinancing the Authority's Educational Facilities Revenue Bond, Series 2009 (Lynn University Project) (the "Refunded Bonds"), (iii) paying the cost of capital expenditures with respect to the University's educational facilities located at 3601 North Military Trail, Boca Raton, Florida and (iv) paying the cost of issuance of the Bond (collectively, the "Project"). Proceeds of the Refunded Bonds were used to (i) renovate a dormitory for the University's post-secondary educational facilities located at 3601 North Military Trail, Boca Raton, Florida (the "Campus"), (ii) refinancing certain indebtedness of the University incurred for the purpose of renovating another dormitory at the Campus and (iii) paying the cost of issuance of the Refunded Bonds; and

WHEREAS, the Bond 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 Bond 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 Bond solely to satisfy the requirements of the Code.

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

Section 1. The Board of County Commissioners hereby approves the issuance of the Bond 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 vote was as follows:

- Commissioner John F. Koons, Chairman -
- Commissioner Burt Aaronson, Vice Chairman -
- Commissioner Karen T. Marcus -
- Commissioner Shelley Vana -
- Commissioner Steven L. Abrams -
- Commissioner Jess R. Santamaria -
- District 7 -

The Chairman thereupon declared the Resolution duly passed and adopted this _____ day of _____, 2009.

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. [Signature]
County Attorney