

Agenda Item #:

SB1

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

Meeting Date: 7/21/2009

☐ Consent ☒ Regular  
☐ Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For: Health Facilities Authority

**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to adopt a resolution of the Board of County Commissioners of Palm Beach County, Florida approving the issuance of Hospital Revenue Bonds, Series 2009 in an amount not to exceed \$13,000,000 (the "Bonds") by the Palm Beach County Health Facilities Authority (the "Authority").

**Summary:** The proceeds of the Bonds will be used by the Authority to make a loan to Jupiter Medical Center, Inc. to acquire, construct and improve certain improvements to the existing health care facilities of the Medical Center and to refinance debt incurred for such purposes. Approval by an elected body is required by the Internal Revenue Code, however, adoption of this resolution does not in any way obligate the County. **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 1 (PFK)

**Background and Policy Issues:** The Authority was created pursuant to Chapter 154, Florida Statutes and by Ordinances 77-379 and 77-398 enacted by the Board of County Commissioners in 1979. The Authority is governed by a five 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 does not in any way obligate the County on the bonds or imply that the County has determined that the bonds are credit-worthy or serve a public purpose. This approval has been given in the past for other bond issues of the Authority, including for Jupiter Medical Center.

**Attachments:**

1. Resolution

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

County Attorney

Date

7/7/09

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

N/A

Date

## II. FISCAL IMPACT ANALYSIS

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

Fiscal Years	2009	2010	2011	2012	2013
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>	_____	_____	_____	_____	_____

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.

## III. REVIEW COMMENTS

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

[Signature] 7/14/09  
OFMB  
SV 7/10/09 CN 7/18/09

[Signature] 7/15/09  
Contract Development and Control

### B. Legal Sufficiency:

This item complies with current  
County policies.

[Signature] 7/17/09  
Assistant County Attorney

### C. Other Department Review:

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

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

\\pbcfs1\CATT\Common\WPDATA\ENG\PFK\BONDS\HEALTH\FIN\Jupiter13Million72109ais.doc

RESOLUTION NO. R-2009-\_\_\_\_\_

**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 HOSPITAL REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$13,000,000**

**WHEREAS**, on July 17, 2009 a public hearing was held on behalf of the Palm Beach County Health Facilities Authority (the "Authority") with regard to the issuance of the Authority's Hospital Revenue Bonds (Jupiter Medical Center, Inc. Project), Series 2009 in an aggregate principal amount not to exceed \$13,000,000 (the "Bonds"); and

**WHEREAS**, the proceeds of the Bond will be used by the Authority to make a loan to Jupiter Medical Center, Inc. (the "Hospital") for the primary purposes of (i) paying the cost of acquiring, constructing, renovating and/or equipping health care facilities of the Hospital located at 1210 South Old Dixie Highway, Jupiter, Florida 33458-7299, (ii) refinancing certain indebtedness of the Hospital incurred for such purposes and (iii) paying the cost 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 vote was as follows:

Commissioner Jeff Koons, Chairman	-	_____
Commissioner Burt Aaronson, Vice-Chairman	-	_____
Commissioner Karen T. Marcus	-	_____
Commissioner Shelley Vana	-	_____
Commissioner Steven L. Abrams	-	_____
Commissioner Jess Santamaria	-	_____
Commissioner Priscilla A. Taylor	-	_____

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

[SEAL]

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD  
OF COUNTY COMMISSIONERS  
Sharon R. Bock, Clerk and Comptroller

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

By: Paul F. J.  
County Attorney

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