

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: October 19, 2010

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For: Palm Beach County Health Facilities Authority

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: a resolution approving the issuance of one or more series of revenue bonds in an amount not to exceed \$60,000,000 (the "Bonds") by the Palm Beach County Health Facilities Authority (the "Authority"), and providing an effective date.

Summary: The proceeds of the Bonds will be used by the Authority to make one or more loans to ACTS Retirement-Life Communities, Inc., (the "Corporation") for the proposed issuance of the Authority's Retirement Communities Revenue Bonds to be issued an amount not to exceed \$60,000,000, the proceeds of which shall be loaned to the Corporation to be used to pay the costs (including the funding of financing costs and any necessary reserve funds) of financing or refinancing various and miscellaneous capital expenditures, renovations, improvements and additions to any and all of the financed facilities located in Palm Beach County and Indian River County. The Authority is governed by a five-member governing body whose members are appointed by the Board. The facilities to receive funding located in Palm Beach County, Florida are at the following addresses or locations: St. Andrews Estates North located at 6152 North Verde Trail, Boca Raton; St. Andrews Estates South located at 6045 Verde Trail South, Boca Raton; Edgewater Pointe Estates located at 23315 Blue Water Circle, Boca Raton; and two facilities are located in Indian River County, Florida at Indian River Estates East located at 2250 Indian Creek Blvd West, Vero Beach; and Indian River Estates West located at 7730 Indian Oaks Drive, Vero Beach. **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 4 (PFK)

Background and Policy Issues: The Authority was created pursuant to Chapter 154, Part III, Florida Statutes, and by resolutions adopted by the Board in 1977. The Indian River County facilities are being financed by the Authority pursuant to an

continued on page 3

Attachments:

- 1. Resolution

Recommended by: Maureen Tuller for Denise Dieman 10/6/10
County Attorney Date

Approved by: N/A Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
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>	_____	_____	_____	_____
NET FISCAL IMPACT	<u>0</u>	_____	_____	_____	_____
# ADDITIONAL FTE	<u>0</u>	_____	_____	_____	_____
POSITIONS (Cumulative)	<u>0</u>	_____	_____	_____	_____

**See Below*

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 the Authority. No fiscal impact to the County.

III. REVIEW COMMENTS

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

There is no fiscal impact

[Signature] *[Signature]* 10/8/10
 OFMB Contract Development and Control

B. Legal Sufficiency:

[Signature] 10/05/10
 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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Background and Policy Issues continued: Interlocal Agreement between the Authority and the Board of County Commissioners of Indian River County. The Project is owned and operated by the Corporation. This approval has been given by the Board in the past for other bond issues of the Authority.

RESOLUTION NO. R-2010 - _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA APPROVING THE ISSUANCE OF ONE OR MORE SERIES OF PALM BEACH COUNTY HEALTH FACILITIES RETIREMENT COMMUNITIES REVENUE BONDS, SERIES 2010 (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP) BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY IN AN AMOUNT NOT TO EXCEED \$60,000,000; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Palm Beach County Health Facilities Authority (the "Authority") is considering the issuance of its Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group) in one or more series in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds");

WHEREAS, on October 18, 2010, a public hearing was held by the Authority with regard to the issuance of the Bonds;

WHEREAS, the Bonds are to be issued by the Authority for the purpose of providing funds to ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation (the "Corporation") to finance a project undertaken by the Corporation as more particularly described in Exhibit A hereto;

WHEREAS, the facilities to be financed by the Bonds are owned and operated by the Corporation;

WHEREAS, the Authority is to finance the two Projects located in Indian River County pursuant to an amendment to an existing Interlocal Agreement between the Authority and the Board of County Commissioners of Indian River County, Florida;

WHEREAS, pursuant to the requirements of Section 147(f)(2)(A)(ii) 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, Florida approve the issuance of the Bonds after the aforesaid public hearing; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY OF THE STATE OF FLORIDA;

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

SECTION 2. That this Resolution shall be effective 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 Burt Aaronson, Chair	_____
Commissioner Karen T. Marcus, Vice Chair	_____
District 2	_____
Commissioner Shelley Vana	_____
Commissioner Steven L. Abrams	_____
Commissioner Jess R. Santamaria	_____
Commissioner Priscilla A. Taylor	_____

The Chair thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2010.

[SEAL]

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

By: _____

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

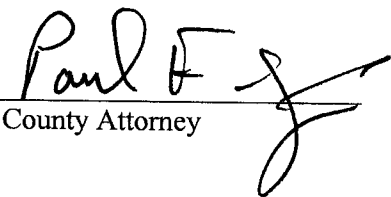
By: 
County Attorney

Exhibit A

Project Description

The financing or refinancing (including reimbursement) of the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the ACTS properties, including the financing of some or all of the costs of issuance, the establishment of any reserve funds, and the potential funding of capitalized interest, as further described below.

(1) St. Andrews Estates North

Address: 6152 North Verde Trail, Boca Raton, FL 33433-2430

Description of Existing Facility: 251 independent living units, central facilities and a 119 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements.

(2) St. Andrews Estates South

Address: 6045 Verde Trail South, Boca Raton, FL 33433-4476

Description of Existing Facility: 305 independent living units, central facilities and 40 assisted living units.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements.

(3) Edgewater Pointe Estates

Address: 23315 Blue Water Circle, Boca Raton, FL 33433-7053

Description of Existing Facility: 344 independent living units, central facilities, 51 assisted living units and a 99 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements.

(4) Indian River Estates East

Address: 2250 Indian Creek Blvd West, Vero Beach, FL 32966-1395

Description of Existing Facility: 338 independent living units, central facilities, 70 assisted living units and a 100 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, the replacement and expansion of the existing skilled nursing facility with a new 95,066 square foot skilled nursing facility, and other facility enhancements.

(5) Indian River Estates West

Address: 7730 Indian Oaks Drive, Vero Beach, FL 32966-5178

Description of Existing Facility: 241 independent living units and central facilities.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units and common areas, the acquisition of new plant equipment, and other facility enhancements.