## PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

## AGENDA ITEM SUMMARY

			·				
Meeting Date:	6/7/2011	===== <i>==</i> [] []	Consent [ X ] Regular Public Hearing				
Department:							
Submitted By:	bmitted By: County Attorney's Office						
Submitted For:							
	I. <u>EXE</u>	CUTIVE B	RIEF				
County Commissio 2011-0079 to incre (Pre-Development	ners of Palm Beach ase the authorized an	County, Floo nount of Bo not excee	adopt a resolution of the Board or orida, amending Resolution No. F and Anticipation Notes, Series 201 ding \$9,000,000 to not exceedin				
authorizing the issue Anticipation Notes, finance the pre-devo of the Jewish Feder of a majority of the proceeds be used request and be able increase the author exceed \$9,450,000 faith and credit of the proceeds and be able increase the author exceed \$9,450,000 faith and credit of the proceeds are the author exceed \$9,450,000 faith and credit of the proceeds are the proceeds are the proceeds and the process are the process and the process are	nance of not to exceed, Series 2011 (Pre-Delopment costs of a coration of South Palm Exprincipal amount of the to pay capitalized into sell the Notes underized amount of the Note in aggregate principals of the County, nor an	\$9,000,000 Development on tinuing careach Course Notes has been the current rotes from notes from the amount. In County	opted Resolution No. R-2011-007 D Palm Beach County, Florida Bon It CCRC Project) (the "Notes") to are retirement community on behanty, Inc. The prospective purchases requested that a certain amount one Notes. In order to satisfy such market conditions, it is necessary to to exceed \$ 9,000,000 to not to Neither the taxing power nor the funds, shall be pledged to passet on the Notes. District 6 (PFK)				
	<b>Justification:</b> The not ndirect obligation of Pa		old only to accredited investors an County.				
Attachment:							
1. Resol	ution amending Resol	/ \ ution R-201	1-0079				
	:=======	<del></del>					
Recommended by:	County Attorney	Mm	5-11-11 Date				
Approved By:	N/A	· .	Date				
			Date				

## II. FISCAL IMPACT ANALYSIS

A.	A. Five Year Summary of Fiscal Impact:								
	Fiscal Years	2010	2011	2012	2013	2014			
Capital Expenditures Operating Costs				<u> </u>		·			
External Revenues (\$10,0) Program Income (County) In-Kind Match (County)		(\$10,000) 							
NET	FISCAL IMPACT	<u>(\$10,000)</u>							
	DITIONAL FTE SITIONS (Cumulative)	· <u></u>							
Is Ite	m Included In Curren	t Budget?		Yes _	No <u>x</u>				
Budget Account No.: Fund Unit Object				Department Reporting Category					
<u>will re</u>	Recommended Sou e by Applicant. No fisc eceive \$10,000 in indu ervices rendered in revi	al impact cost t strial developm	o Palm B ent reven	each County.	Palm Bea	ch County			
C.	Departmental Fisca	l Review:							
		III. <u>REVIE</u>	W COMM	<u>ENTS</u>					
<b>A</b> .	OFMB Fiscal and/or	Contract Dev.	and Con	Contract P	- Joeol	5) 1811			
В.	Legal Sufficiency:								
	Assistant County At	<i>5/10/1  </i> ttorney							
C.	Other Department R	Review:							
	Department Director								

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

## RESOLUTION NO. R-2011-

RESOLUTION OF **BOARD OF** COUNTY THE **COMMISSIONERS** COUNTY. **OF PALM BEACH** FLORIDA AMENDING RESOLUTION NO. R-2011-0079 TO INCREASE THE AUTHORIZED AMOUNT OF BOND ANTICIPATION NOTES, **SERIES** 2011 DEVELOPMENT CCRC PROJECT) **FROM EXCEEDING \$9,000,000 TO NOT EXCEEDING \$9,450,000**; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on January 11, 2011, the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "County") adopted Resolution No. R-2011-0079, which, among other things, authorized the issuance of Palm Beach County, Florida Bond Anticipation Notes, Series 2011 (Pre-Development CCRC Project) (the "Notes") in an aggregate principal amount of not exceeding \$9,000,000 (the "Original Authorized Amount"); and

WHEREAS, County staff has been informed that the prospective majority purchaser of the Notes has requested as a condition of purchasing a majority of the principal amount of the Notes that the Notes be issued to provide for, among other things, a certain amount of capitalized interest (the "Capitalized Interest Requirement"); and

WHEREAS, since the Original Authorized Amount of the Notes did not as one of the uses of the net proceeds of the Notes contemplate the funding of the Capital Interest Requirement, it is necessary to increase the Original Authorized Amount by not exceeding \$450,000 for a total not exceeding in principal amount of the Notes of \$9,450,000 (the "New Authorized Amount"); and

WHEREAS, to provide for the New Authorized Amount, the Board hereby determines it to be necessary to amend the Original Authorized Resolution.

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

**SECTION 1: RECITALS**. That the recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

**SECTION 2: AMENDMENT.** Section 4 of the Original Authorizing Resolution is hereby amended to read as follows:

SECTION 4. PURPOSES AND NOTE DESIGNATION. That the County hereby authorizes and determines at this time (i) to issue not exceeding \$9,450,000 in the aggregate principal amount of its Notes for the purpose of financing all or a portion of the pie-development costs of the CCRC Project, (ii) to pay a portion of the costs of issuing the Notes, (iii) to fund capitalized interest for the Notes, and (iv) to designate such Notes as its Bond Anticipation Notes, Series 2011 (CCRC Pre-Development Project)." Since the Notes are issued pursuant to 215.431, Florida Statutes, the County, subject to its policies and procedures and subsequent proceedings of the Board, hereby authorizes the issuance of Industrial Development Revenue Bonds (CCRC Project) in a principal amount necessary to refinance the principal of and accrued interest on the Notes on or before the maturity date of the Notes. Such bonds shall be limited obligations of the County and payable and secured in such manner acceptable to County, the underwriters of such bonds and the Company or its assigns.

**SECTION 3: REPEALER**. That all resolutions or proceedings, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

**SECTION 4: EFFECTIVE DATE**. That 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 Karen T. Marcus, Chair
Commissioner Shelley Vana, Vice Chair
Commissioner Paulette Burdick
Commissioner Steven L. Abrams
Commissioner Burt Aaronson
Commissioner Jess R. Santamaria
Commissioner Priscilla A. Taylor

The Chair thereupon declared the Resolution duly passed and adopted this \_\_ day of June, 2011.

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

SHARON R. BOCK, CLERK & COMPTROLLER

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

County Attorney

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