

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: May 15, 2012

[ ] Consent      [X] Regular  
[ ] Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For: EDUCATIONAL FACILITIES AUTHORITY

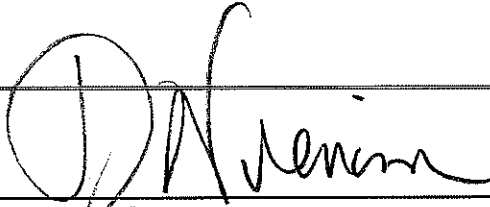
I. EXECUTIVE BRIEF

**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 revenue bonds in an amount not to exceed \$12,000,000 (the "Bonds") by the Palm Beach County Educational Facilities Authority (the "Authority").

**Summary:** If issued, the proceeds of the Bonds will be loaned by the Authority to Lynn University, Inc. (the "University"). The University will use the proceeds to pay costs of issuance and to acquire assets (the "Assets") consisting of a new central chilled water plant, replacements of deteriorating infrastructure associated with the chilled water system, existing building retrofits for energy efficiency, improvements to electrical infrastructure on campus and metering of existing buildings to trend performance the University's educational facilities located at 3601 North Military Trail, Boca Raton, Florida. All Assets will be owned and operated by the University. 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 4 (PFK)

**Background and Policy Issues:** The Authority was created pursuant to Chapter 243, Florida Statutes and by Resolution No. R-79-1493 adopted by the Board on October 23, 1979. 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. Bond issues by the Authority must 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 Lynn University. The issuance of the Bonds was previously approved by the Board in R-2011-0779. That approval lapsed due to the passage of time.

Attachments: Resolution

Recommended by:       4/12/12  
County Attorney      Date

Approved by: N/A      Date

**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	~0~ * see below	_____	_____	_____	_____
# ADDITIONAL FTE	_____	_____	_____	_____	_____
POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes \_\_\_ No X

Budget Account No.: Fund \_\_\_ Department \_\_\_ Unit \_\_\_ Object \_\_\_

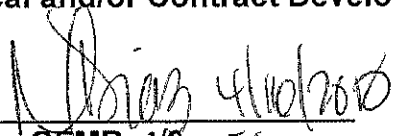
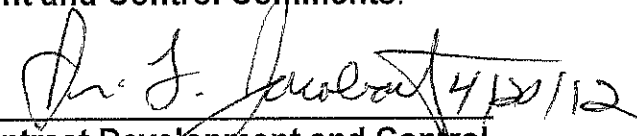
Reporting Category \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

**C. Departmental Fiscal Review:** \* 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:**

 _____ OFMB 1A 4/12/12	 _____ Contract Development and Control 4-20-12
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**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Assistant County Attorney

**C. Other Department Review:**

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

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

RESOLUTION NO. R-2012-\_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$12,000,000 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on May 14, 2012 a public hearing was held by the Palm Beach County Educational Facilities Authority (the "Authority") with regard to the issuance of the Authority's revenue bonds in a principal amount not to exceed \$12,000,000 in one or more series over the longest period permitted by law (the "Bond"); and

WHEREAS, if issued, the Authority will loan the proceeds of the Bond to Lynn University, Inc. (the "University"). The University will use the proceeds of the Bond to pay costs of issuance of the Bond and to acquire certain assets (the "Assets") which will consist of a new central chilled water plant, replacements of deteriorating infrastructure associated with the chilled water system, existing building retrofits for energy efficiency, improvements to electrical infrastructure on campus and metering of existing buildings to trend performance the University's educational facilities located at 3601 North Military Trail, Boca Raton, Florida. All Assets will be owned and operated by the University; 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 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 Shelley Vana - Chair	_____
Commissioner Steven L. Abrams - Vice Chairman	_____
Commissioner Karen T. Marcus	_____
Commissioner Paulette Burdick	_____
Commissioner Burt Aaronson	_____
Commissioner Jess R. Santamaria	_____
Commissioner Priscilla A. Taylor	_____

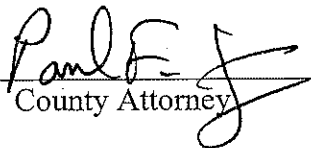
The Chair thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2012.

[SEAL]

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   
County Attorney

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