PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: July 10, 2012		[] Consent [] Public Hearing		[X] Regular	
Department		£ 1	,		
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 revenue bonds in an amount not to exceed \$90,000,000 (the "Bonds") by the Palm Beach County Health Facilities Authority (the "Authority").

Summary: If the Bonds are issued, the Authority will loan the proceeds of the Bonds to any one or more of The Joseph L. Morse Geriatric Center, Inc., The Tradition of the Palm Beaches, Inc., and/or MorseLife, Inc. (collectively, the "Corporations") to provide funds to be used to refund the Palm Beach County, Florida Variable Rate Demand Revenue Bonds (Morse Obligated Group) Series 2003 (the "Refunded Bonds") and to finance the renovation of existing, and construction of new, nursing and assisted living facilities on the Corporations' existing campus (the "Campus") located at 4847 Fred Gladstone Drive and 4920 Loring Drive in the City of West Palm Beach, Florida. All facilities financed and refinanced with the Bonds will be located at the Campus and will be owned and operated by one or more of the Corporations and MorseLife Foundation, Inc. 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 are pledged to pay the principal, redemption premium, if any, or interest on the Debt Obligations. District 2 (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. Because members of the Authority are appointed by the Board, 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 Health Facilities Authority, including for the Corporations.

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Attachments: Resolution

Recommended by: 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		
Opera Exter Progr In-Kir NET # Al	al Expenditures ating Costs nal Revenues ram Income (County) nd Match (County) I FISCAL IMPACT DDITIONAL FTE SITIONS (Cumulative	0 0 * be	0 0 0 0 0 6ω 0					
ls Iter	n Included in Curre	nt Budget?	Yes_	No_X	_			
Budg	et Account No.:	Fund	Department	t Unit_	Object_	 -		
		Reporting	Category	_				
В.	Recommended So	urces of Fu	nds/Summar	y of Fiscal In	ıpact:			
C.	. Departmental Fiscal Review: All costs to be borne by the Health Facilities Authority. No fiscal impact to Palm Beach County.							
III. REVIEW COMMENTS								
A.	OFMB Fiscal and/or Contract Development and Control Comments:							
	OFMB	ma I de	1010 D	ract Develop	Derwire ment and Co	(6)5) 12 ntrol		
B.	Legal Sufficiency:		T'SC)					
	Assistant Coun	5/ ty Attorney	31/12					
C.	Other Department	Review:						
	Department	Director	·					

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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 HEALTH FACILITIES AUTHORITY OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$90,000,000; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on June 29, 2012 a public hearing was held by a hearing officer appointed by the Palm Beach County Health Facilities Authority (the "Authority") with regard to the issuance of the Authority's revenue bonds in a principal amount not to exceed \$90,000,000 (the "Bonds"); and

WHEREAS, if the Bonds are issued, the Authority will loan the proceeds of the Bonds to any one or more of The Joseph L. Morse Geriatric Center, Inc., The Tradition of the Palm Beaches, Inc., and/or MorseLife, Inc. (collectively, the "Corporations") to provide funds to be used to refund the Palm Beach County, Florida Variable Rate Demand Revenue Bonds (Morse Obligated Group) Series 2003 (the "Refunded Bonds") and to finance the renovation of existing, and construction of new, nursing and assisted living facilities on the Corporations' existing campus (the "Campus") located at 4847 Fred Gladstone Drive and 4920 Loring Drive in the City of West Palm Beach, Florida. All facilities financed and refinanced with the Bonds will be located at the Campus and will be owned and operated by one or more of the Corporations and MorseLife Foundation, Inc.; and

WHEREAS, the Bonds will not be an obligation of the County, and will be payable from funds of any one or more of the Corporations and MorseLife Foundation, Inc.; 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.

adoption. The motion was seconded vote, the vote was as follows:	•	, and upon being put to a
Commissioner Karen Commissioner Paulett Commissioner Burt A Commissioner Jess R. Commissioner Priscill	n L. Abrams - Vice Chairman T. Marcus te Burdick Aaronson . Santamaria	adopted this day of
, 2012.		-
[SEAL]	PALM BEACH COUNTY, FLOI BOARD OF COUNTY COMMIS Sharon R. Bock, Clerk and Comp	SSIONERS
APPROVED AS TO FORM AND LEGAL SUFFICIENCY	By:	
By Paul F County Attorney		