

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

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

Is Item Included in Current Budget? Yes _____ No X

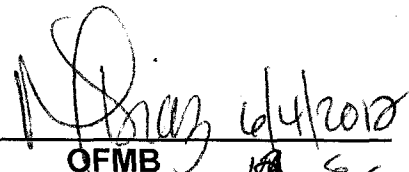
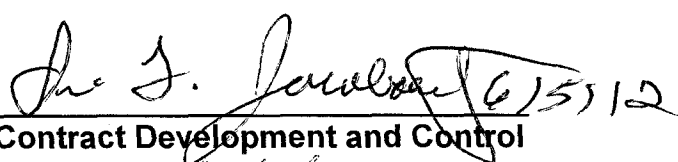
Budget Account No.: Fund _____ Department _____ Unit _____ Object _____
Reporting Category _____

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

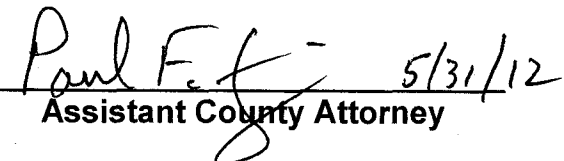
C. Departmental Fiscal Review: * All costs to be borne by the Health Facilities Authority. No fiscal impact to Palm Beach County.

III. REVIEW COMMENTS

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

 _____ OFMB <i>6/1/12</i>	 _____ Contract Development and Control <i>6-4-12 B. Wheeler</i>
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B. Legal Sufficiency:



 Assistant County Attorney
5/31/12

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 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.

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 Paul F. J.
County Attorney

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