

Agenda Item #: 3D-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 9/11/12

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY
Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: the First Supplemental Amended and Restated Loan Agreement dated June 1, 2012, relating to the \$8,600,000 Palm Beach County, Florida Amended and Restated Tax-Exempt Adjustable Mode Revenue Bonds (Caron Foundation of Florida, Inc. Project) Series 2008 (the "Bonds").

Summary: Sometime after the closing on the Bonds, a First Supplemental Amended and Restated Loan Agreement related to the Bonds had to be executed. This document has been executed by the parties and should now be received and filed in the Minutes Department. Countywide (PFK)

Background and Justification: The First Supplemental Amended and Restated Loan Agreement has been executed by all parties. It is ready to be received and filed.

Attachments:

1. First Supplemental Amended and Restated Loan Agreement

Recommended by: _____

Department Director

Date

Approved by: _____

N/A

II. FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

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

Is Item Included in Current Budget? Yes ___ No 0

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

Reporting Category ___

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

C. Departmental Fiscal Review: *NO FISCAL IMPACT.

III. REVIEW COMMENTS

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

J. M. Weber 7/26/12
 OFMB # 7/25/12
 7/26/12 JMW

Dr. J. Schaub 7/27/12
 Contract Dev. and Control
 7-20-12 JSchaub

B. Legal Sufficiency:

Paul F. J. 7/24/12
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

FIRST SUPPLEMENTAL
AMENDED AND RESTATED LOAN AGREEMENT

by and between

PALM BEACH COUNTY, FLORIDA

and

CARON FOUNDATION OF FLORIDA, INC.

Dated as of June 1, 2012

Relating to:

\$8,600,000

Palm Beach County, Florida

Amended and Restated

Tax-Exempt Adjustable Mode Revenue Bonds

(Caron Foundation of Florida, Inc. Project)

Series 2008

THIS FIRST SUPPLEMENTAL AMENDED AND RESTATED LOAN AGREEMENT dated as of June 1, 2012 (the "First Supplemental Agreement"), by and between PALM BEACH COUNTY, FLORIDA (the "Issuer"), a political subdivision of the State of Florida, and CARON FOUNDATION OF FLORIDA, INC. (the "Company"), a Pennsylvania not-for-profit corporation.

W I T N E S S E T H:

WHEREAS, the Issuer is a political subdivision of the State of Florida and is empowered by the provisions of the Florida Constitution and the Act to issue obligations for the purpose of financing and refinancing healthcare facilities; and

WHEREAS, the Issuer previously issued its Amended and Restated Tax-Exempt Adjustable Mode Revenue Bonds (Caron Foundation of Florida, Inc. Project), Series 2008 (the "Bonds") pursuant to the provisions of an Amended and Restated Trust Indenture dated as of September 1, 2011 (the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, pursuant to the provisions of an Amended and Restated Loan Agreement dated as of September 1, 2011 (the "Original Agreement") between the Issuer and the Company, the Issuer loaned the proceeds of the Bonds to the Company to finance the costs of a project on behalf of the Company; and

WHEREAS, the Bonds were purchased by Wells Fargo Bank, National Association (the "Bank") pursuant to the provisions of a Continuing Covenant Agreement dated as of September 1, 2011 (the "Continuing Covenant Agreement"), between the Company and the Bank; and

WHEREAS, the Indenture authorizes the Issuer and the Company, under certain conditions, and with the approval of the Bank, to enter into supplemental agreements for the purpose of amending the Original Agreement; and

WHEREAS, the Company's fiscal year was incorrectly defined in the Original Agreement and the Issuer and the Company, with the consent of the Bank, have agreed to amend the definition of "Fiscal Year" contained in the Original Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Issuer and the Company, intending to be legally bound, have executed and delivered this First Supplemental Agreement for the purposes described herein.

ARTICLE I - DEFINITIONS

Section 1.01. Incorporation of Definitions. Except as provided in the recitals hereto and as amended by Section 1.02 of this First Supplemental Agreement, capitalized terms and phrases used herein shall have the meanings specified in the Original Agreement, unless the context clearly otherwise requires.

Section 1.02. Definitions. Terms and phrases defined in this Section 1.02, including amended and restated terms from the Original Agreement, for all purposes of the Agreement, shall have the following meanings, unless the context clearly requires otherwise:

“Fiscal Year” means the period of twelve (12) consecutive calendar months for which financial statements of the respective entity have been examined by its independent certified public accountants; currently for the Company, a year ending on June 30.

“First Supplemental Agreement” means this First Supplemental Amended and Restated Loan Agreement dated as of June 1, 2012, between the Issuer and the Company.

ARTICLE II - MISCELLANEOUS PROVISIONS

Section 2.01. Confirmation of Original Agreement. Except as supplemented or amended by this First Supplemental Agreement, the Original Agreement is in all respects ratified and confirmed, and the said Original Agreement, as amended and supplemented by this First Supplemental Agreement, shall be read and construed together as a single instrument. All of the rights, remedies, terms, conditions, covenants and agreements of the Original Agreement, as supplemented and amended hereby shall apply and remain in full force and effect with respect to this First Supplemental Agreement. In the event of any conflict between the provisions of the Original Agreement and this First Supplemental Agreement, the provisions of this First Supplemental Agreement shall prevail.

IN WITNESS WHEREOF, PALM BEACH COUNTY, FLORIDA has caused this First Supplemental Agreement to be executed by its Chair or Vice Chair, and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and CARON FOUNDATION OF FLORIDA, INC. has caused this First Supplemental Agreement to be executed by one of its duly authorized officers, all as of the day and year first above written.

ATTEST:

PALM BEACH COUNTY, FLORIDA

Sharon F. Budy, Clerk & Comptroller

By: _____



[SEAL]

By: Shelley Vana
Shelley Vana, Chair
Board of County Commissioners

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

Paul F. [Signature]
County Attorney

[SEAL]

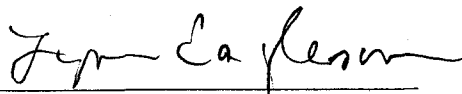
CARON FOUNDATION OF FLORIDA, INC.

By: [Signature]
Name: Andrew J. Rothermel
Title: Chief Operating Officer

CONSENT OF WELLS FARGO BANK, NATIONAL ASSOCIATION

The undersigned duly authorized officer of Wells Fargo Bank, National Association (the "Bank") does hereby (a) confirm that (i) the Bank purchased all of the Amended and Restated Tax-Exempt Adjustable Mode Revenue Bonds (Caron Foundation of Florida, Inc. Project), Series 2008 (the "Bonds") issued pursuant to the provisions of an Amended and Restated Trust Indenture dated as of September 1, 2011 (the "Indenture") between Palm Beach County, Florida (the "Issuer") and Wells Fargo Bank, National Association, as trustee (the "Trustee") and (ii) the Bonds continue to bear interest at the Index Interest Rate (as defined in the Indenture) and (b) consent to the execution and delivery by the Issuer and the Caron Foundation of Florida, Inc. of the foregoing First Supplemental Amended and Restated Loan Agreement dated as of June 1, 2012.

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By 

Name: Lynn Eagleson

Title: Senior Vice President