



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2013	2014	2015	2016	2017
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<b>*</b> _____	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

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 Educational Facilities Authority. No fiscal impact to the County.

**III. REVIEW COMMENTS**

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

Susan Neary 10/24/12      Dr. J. Jacobson 10/25/12  
 OFMB      Contract Development and Control  
*SP 10/23/12*      *10/23/12*      *10/23/12*  
*JP 10/23/12*      *JP (SC)*

**B. Legal Sufficiency:**

Paul F. J. 10/23/12  
 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 OF A REVENUE BOND IN AN AMOUNT NOT TO EXCEED \$45,000,000 BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY.

WHEREAS, on November 13, 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 Bond (Palm Beach Atlantic University, Inc.), Series 2012 in an aggregate principal amount not to exceed \$45,000,000 (the "Bond"); and

WHEREAS, the proceeds of the Bond will be used by the Authority to make a loan to Palm Beach Atlantic University, Inc. (the "University") to provide funds for the primary purposes of any or all of (I) refunding the Authority's Variable Rate Demand Revenue Bonds (Palm Beach Atlantic University Project), Series 2008 (the "Refunded Bonds"), (II) refinancing existing debt of the University incurred to pay capital expenditures related to the athletic fields and complex located on approximately 90 acres located west of Parker Avenue, East of I-95, south of Hampton Road and north of Magnolia Avenue and Paseo Morella, West Palm Beach, Florida (the "Athletic Complex") and (III) pay costs of issuance of the Bond (all of the property financed or refinanced with proceeds of the Bond will be owned and operated by the University); and

WHEREAS, the Bond will not be an obligation of the County, and will 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 (the "Board") 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 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 motion passed as follows:

District 1:		_____
District 2:	Paulette Burdick	_____
District 3:		_____
District 4:	Steven L. Abrams	_____
District 5:		_____
District 6:	Jess R. Santamaria	_____
District 7:	Priscilla A. Taylor	_____

The Chair thereupon declared the Resolution duly passed and adopted this 20th day of November 2012.

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

Agenda Item #:

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: 11/20/12

Consent       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 a Revenue Bond in an amount not to exceed \$45,000,000 (the "Bond") by the Palm Beach County Educational Facilities Authority (the "Authority").

**Summary:** The proceeds of the Bond will be used by the Authority to make a loan to Palm Beach Atlantic University, Inc. to refinance certain existing debt. Approval by an elected body is required by the Internal Revenue Code. **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 2 (PFK)

**Background and Policy Issues:** The Palm Beach County Educational Facilities Authority was created pursuant to Chapter 243, Florida Statutes and by Resolution No. R-79-1493 adopted by the Board of County Commissioners (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. Therefore, 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 Bond or imply that the County has determined that the Bond is credit-worthy or serves a public purpose. This approval has been given in the past for other bond issues of the Educational Facilities Authority.

**Attachments:** Resolution

Recommended by:

  
County Attorney

10-23-12

Date

Approved by:

N/A

Date

**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2013	2014	2015	2016	2017
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<b>*</b>	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

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

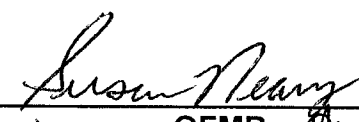
Budget Account No.: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_  
Reporting Category \_\_\_\_\_

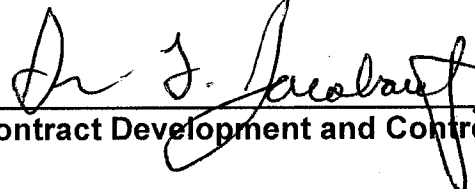
**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

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


**III. REVIEW COMMENTS**

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

 10/24/12  
 \_\_\_\_\_ OFMB  
 10/23/12 10/23/12  
 JIP 10/23/12 JIP (SC)

 10/25/12  
 \_\_\_\_\_ Contract Development and Control

**B. Legal Sufficiency:**

 10/23/12  
 \_\_\_\_\_ 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 OF A REVENUE BOND IN AN AMOUNT NOT TO EXCEED \$45,000,000 BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY.

WHEREAS, on November 13, 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 Bond (Palm Beach Atlantic University, Inc.), Series 2012 in an aggregate principal amount not to exceed \$45,000,000 (the "Bond"); and

WHEREAS, the proceeds of the Bond will be used by the Authority to make a loan to Palm Beach Atlantic University, Inc. (the "University") to provide funds for the primary purposes of any or all of (I) refunding the Authority's Variable Rate Demand Revenue Bonds (Palm Beach Atlantic University Project), Series 2008 (the "Refunded Bonds"), (II) refinancing existing debt of the University incurred to pay capital expenditures related to the athletic fields and complex located on approximately 90 acres located west of Parker Avenue, East of I-95, south of Hampton Road and north of Magnolia Avenue and Paseo Morella, West Palm Beach, Florida (the "Athletic Complex") and (III) pay costs of issuance of the Bond (all of the property financed or refinanced with proceeds of the Bond will be owned and operated by the University); and

WHEREAS, the Bond will not be an obligation of the County, and will 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 (the "Board") 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 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 motion passed as follows:

- District 1: \_\_\_\_\_
- District 2: Paulette Burdick \_\_\_\_\_
- District 3: \_\_\_\_\_
- District 4: Steven L. Abrams \_\_\_\_\_
- District 5: \_\_\_\_\_
- District 6: Jess R. Santamaria \_\_\_\_\_
- District 7: Priscilla A. Taylor \_\_\_\_\_

The Chair thereupon declared the Resolution duly passed and adopted this 20th day of November 2012.

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