

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: January 15, 2013

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: (a) conduct a public hearing on the proposed issuance of revenue bonds (the "Bonds") by the Kansas Development Finance Authority (the "Authority") in an amount not to exceed \$30,000,000, of which not to exceed \$28,700,000 will be used to finance certain projects located in Palm Beach County, and (b) adopt a resolution approving the issuance of the Bonds, and providing for an effective date.

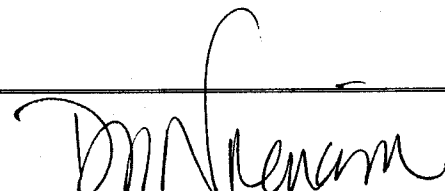
Summary: If the Bonds are issued, the Authority will loan the proceeds of the Bonds to Lifespace Communities, Inc. (the "Corporation") to provide funds to be used to renovate, remodel, improve and equip the life care retirement communities known as (a) Abbey Delray South (the "Abbey Delray South Project") located at 1717 Homewood Beach, Delray Beach, Florida 33445 and (b) Harbour's Edge (the "Harbour's Edge Project") and, together with the Abbey Delray South Project, the "Projects") located at 401 E. Linton Boulevard, Delray Beach, Florida 33483. All facilities financed with the proceeds of the Bonds will be located at the locations set forth above and will be owned and operated by the Corporation. Approval by the Board of County Commissioners 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 premium, if any, or interest on the Bonds.** District 4 (PFK)

Background and Policy Issues: Section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires that, in order for the Bonds to be tax-exempt, a properly noticed public hearing with respect to the issuance of such bonds and the facilities to be financed or refinanced thereby be held in the jurisdiction in which the facilities being financed or refinanced are located and that approval be provided by the governing body or the chief elected representative of such jurisdiction. 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 solely for the purpose of complying with Section 147(f) of the Code.

Attachments:

1. Resolution

Recommended by: _____


County Attorney

12/18/12
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	0	_____	_____	_____	_____
Operating Costs	0	_____	_____	_____	_____
External Revenues	0	_____	_____	_____	_____
Program Income (County)	0	_____	_____	_____	_____
In-Kind Match (County)	0	_____	_____	_____	_____
NET FISCAL IMPACT	0	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	*see below	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No _____

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 Development and Control Comments:

OFMB: [Signature] 12/19/12
 Contract Development and Control: [Signature] 12/21/12
 Additional notes: SB 12/19/12, 12/19/12, 12/19/12, 12/21/12 B Wheeler

B. Legal Sufficiency:

[Signature] 12/18/12
 Assistant County Attorney

C. Other Department Review:

Department Director

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

RESOLUTION NO. R-2013-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE KANSAS DEVELOPMENT FINANCE AUTHORITY OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$30,000,000, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Kansas Development Finance Authority (the "Authority") has represented that it is authorized to issue bonds the interest on which is tax-exempt in order to finance certain health care and retirement facilities bonds both within and outside of the State of Kansas; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that, in order for such bonds to be tax-exempt, a properly noticed public hearing with respect to the issuance of such bonds and the facilities to be financed or refinanced thereby be held in the jurisdiction in which the facilities being financed or refinanced are located and that approval be provided by the governing body or chief elected representative of such jurisdiction; and

WHEREAS, the Authority intends to issue its Revenue Bonds (Lifespace Communities, Inc.), Series 2013 (the "Bonds") in one or more series and to loan the proceeds thereof to Lifespace Communities, Inc. (the "Corporation") a portion of which proceeds in a principal amount not to exceed \$28,700,000 will be used to pay a portion of certain remodeling, renovation, improvements and equipment expenditures for certain of its life care retirement communities, including the life care communities known as (a) Abbey Delray South (the "Abbey Delray South Project"), located at 1717 Homewood Boulevard, Delray Beach, Florida 33445 and (b) Harbour's Edge (the "Harbour's Edge Project" and, together with the Abbey Delray South Project, the "Projects") located at 401 E. Linton Boulevard, Delray Beach, Florida 33483, as described in the notice of public hearing published as described in the next paragraph; and

WHEREAS, the Board of County Commissioners (the "Board") has held a public hearing with respect to the issuance of the Bonds and the financing of the Projects after the publication of notice of such hearing in The Palm Beach Post, a newspaper of general circulation in Palm Beach County, Florida at least 14 days prior to such hearing; and

WHEREAS, the Board is the elected legislative body of Palm Beach County, Florida and has jurisdiction over the area in which the Projects are located; and

WHEREAS, the Bonds will not be an obligation of the County in any manner, and will be payable from funds of the Corporation; and

WHEREAS, the Board 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, FLORIDA, THAT:

Section 1. The Board 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 Steven L. Abrams - Chairman _____
Commissioner Priscilla A. Taylor - Vice Chair _____
Commissioner Hal R. Valeche _____
Commissioner Paulette Burdick _____
Commissioner Shelley Vana _____
Commissioner Mary Lou Berger _____
Commissioner Jess R. Santamaria _____

The Chairman thereupon declared the Resolution duly passed and adopted this ____ day
of _____, 2013.

[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. C.
County Attorney

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