

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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**Meeting Date:** May 21, 2013                       Consent                       Regular  
    Ordinance                       Public Hearing

**Department:** Department of Economic Sustainability

**Submitted for:** Palm Beach County Educational Facilities Authority

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**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 by the Palm Beach County Educational Facilities Authority of revenue bonds in an amount not to exceed \$30,000,000.

**Summary:** Upon issuance, the proceeds of the bonds will be loaned by the Palm Beach County Educational Facilities Authority (Authority) to Lynn University, Inc. (University). The University will use the proceeds to refinance the Authority's Variable Rate Demand Educational Facilities Revenue Bonds (Lynn University Project), Series 2001 and the Authority's Revenue Bond, Series 2009 (Lynn University Project) and to finance or reimburse the University for capital expenditures incurred to pay for the cost of the University's educational facilities located at 3601 North Military Trail in Boca Raton. All assets will be owned and operated by the University. 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, shall be pledged to pay the principal, premium, if any, or interest on the Bonds.** District 4 (PFK)

**Background and Justification:** The Authority was created pursuant to Chapter 243, Florida Statutes and by Resolution No. R-79-1493 adopted by the Board of County Commissioners (BCC) on October 23, 1979. The Authority is governed by a seven member governing body whose members are appointed by the BCC. 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 Authority, including for the University.

**Attachments:**  
1. Resolution

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**Recommended By:** *Jimm Howard*                      5-7-13  
   Department Director                      Date

**Approved By:** *Shawn O'Byrne*                      5-4-13  
   Assistant County Administrator                      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					
In-Kind Match (County)					
NET FISCAL IMPACT	*				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_

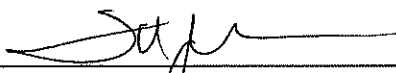
Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

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

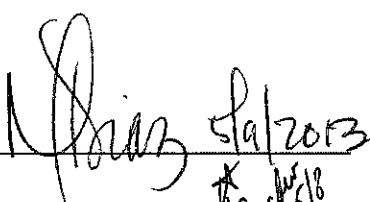
\* No fiscal impact.

**C. Departmental Fiscal Review:**

  
 \_\_\_\_\_  
 Shairette Major, Fiscal Manager I

**III. REVIEW COMMENTS**

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

\_\_\_\_\_  
 OFMB  5/9/2013  
 \* 5/8 5/18

\_\_\_\_\_  
 Contract Development and Control  5/10/13  
 5-10-13 Big Red

**B. Legal Sufficiency:**

\_\_\_\_\_  
 Assistant County Attorney  5/13/13

**C. Other Department Review:**

\_\_\_\_\_ Department Director

RESOLUTION NO. R2013-\_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$30,000,000.**

**WHEREAS**, on May 6, 2013 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 bonds in a principal amount not to exceed \$30,000,000 (the "Bond"); and

**WHEREAS**, if issued, the Authority will loan the proceeds of the Bond to Lynn University, Inc. (the "University"). The University will use the proceeds of the Bond to refinance the Authority's Variable Rate Demand Educational Facilities Revenue Bonds (Lynn University Project), Series 2001 and the Authority's Revenue Bond, Series 2009 (Lynn University Project) and to finance or reimburse the University for capital expenditures incurred to pay the cost of capital expenditures to the University's educational facilities located at 3601 North Military Trail, Boca Raton, Florida. All Assets will be owned and operated by the University; and

**WHEREAS**, the Bond will not be an obligation of the County, and will be 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 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 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 being put to a vote, the vote was as follows:

- STEVEN L. ABRAMS, Mayor -
- PRISCILLA A. TAYLOR, Vice Mayor -
- HAL R. VALECHE -
- PAULETTE BURDICK -
- SHELLEY VANA -
- MARY LOU BERGER -
- JESS R. SANTAMARIA -

The Mayor thereupon declared the Resolution duly passed and adopted this 21st day of May, 2013.

**PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS**

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY**

**ATTEST: SHARON R. BOCK, CLERK & COMPTROLLER**

By:   
Assistant County Attorney

By: \_\_\_\_\_  
Deputy Clerk