Agenda Item #:

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:

July 16, 2013

[] Consent

[] Regular

[] Ordinance

[X] Public Hearing

Department:

Department of Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: (1) conduct a Public Hearing on the proposed issuance of a Variable Rate Tax-Exempt Loan (Loan) by the Colorado Educational and Cultural Facilities Authority in an amount not to exceed \$15,000,000 to finance the Arthur I. Meyer Jewish Academy project located in Palm Beach County; and (2) adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida, approving the issuance by the Colorado Educational and Cultural Facilities Authority of a tax-exempt loan in an amount not to exceed \$15,000,000.

Summary: Loan proceeds will be used by Jewish Federation of Palm Beach County, Inc., a Florida nonprofit corporation (Borrower), to construct and equip the Arthur I. Meyer Jewish Academy (Project). The academy, a day school for children attending kindergarten through the eighth grade, will be located at 5225 Hood Road, Palm Beach Gardens. The academy will be owned and operated by the Borrower and/or leased to, and operated by, the Arthur I. Meyer Jewish Academy, Inc., a Florida nonprofit corporation. 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. The Economic Impact Analysis demonstrates a positive impact exceeding \$45 Million over five (5) years for the Project. 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 Bond. (B&HI) District 1 (PFK)

Background and Policy Issues: The Loan will not involve a pledge of the credit of the County and will not involve any County funds.

Attachments:

1. Resolution

Approved By:

Department Director

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years		2013	2014	2015	2016	2017
apital Expend	ditures					
perating Cos	its					
ternal Reve	nues					
rogram Incor	ne	141 - 142 - 144 - 1				
-Kind Match	(County)	, , , , , , , , , , , , , , , , , , ,				
ET FISCAL I	MPACT					
ADDITIONA POSITIONS (controlled) Item Include udget Account	Cumulative)	nt Budget?	Yes	No		
und De	pt Ur	nit O	bject	Program Cod	de/Period	
Recomn	nended Sou	irces of Fu	nds/Summa	ry of Fiscal I	mpact:	
No fieca	l impact.					
	ental Fisca	ıl Review:	Shairette M	Major, Fiscal N	Manager I	
		III. <u>RE</u>	VIEW COM	/ MENTS		
OFMB F	iscal and/o	r Contract l	Developme	nt and Contro	ol Comments	s:
· !						
OFMB . Legal Su	ufficiency:	5 1dout	2013 (Cor	itract Develop	Jonol ment and Co	ontrol
Paul	F X sistant Cour	Attorney	20/13			
Chief As						

Department Director

RESOLUTION	NO. R2013	}-
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A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY OF A TAX-EXEMPT LOAN IN AN AMOUNT NOT TO EXCEED \$15,000,000

WHEREAS, the Colorado Educational and Cultural Facilities Authority (the "Authority") has represented that it is authorized to issue a loan, the interest on which is tax-exempt, in order to finance certain educational and cultural facilities both within and outside of the State of Colorado; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that, in order for such loan to be tax-exempt, a properly noticed public hearing with respect to the issuance of such loan 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 Variable Rate Demand Tax-Exempt Loan (National Jewish Federation Bond Program) (the "Loan"), in one or more series, in a principal amount of not to exceed \$15,000,000, the proceeds of which will be used by Jewish Federation of Palm Beach County, Inc., a Florida nonprofit corporation (the "Borrower"), as part of a plan of finance to pay for the construction and equipping of the Arthur I. Meyer Jewish Academy, a day school for children attending kindergarten through the eighth grade, located at 5225 Hood Road, Palm Beach Gardens, Florida (the "Project"), and to pay costs of issuance and fund certain accounts in connection therewith, as described in the notice of public hearing published as described in the next paragraph; and

WHEREAS, the Board of County Commissioners has held a public hearing with respect to the issuance of the Loan and the financing of the Project after the publication of notice of such hearing in the 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 of County Commissioners is the elected legislative body of Palm Beach County, Florida, and has jurisdiction over the area in which the Project is located; and

WHEREAS, the Loan will not be an obligation of Palm Beach County, Florida, in any manner, and will payable from funds of the Borrower; and

WHEREAS, the Board of County Commissioners desires to evidence its approval of the issuance of the Loan solely to satisfy the requirements of the Code;

NOW, THERÉFORE, 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 Loan solely for purposes of Section 147(f) of the Code.

Section 2.	This Resolution shall take	e effect immediatel	y upon its adoption.	
The foregoing Reso The motion was se as follows:	olution was offered by Cor conded by Commissioner	mmissioner	, who moved its and being put to a vote, the	adoption. vote was
	STEVEN L. ABRAMS, PRISCILLA A. TAYLO HAL R. VALECHE PAULETTE BURDICK SHELLEY VANA MARY LOU BERGER JESS R. SANTAMARI	R, Vice Mayor		
The Mayor thereu	•	tion duly passed	and adopted this	day of
			OUNTY, FLORIDA, BY ITS INTY COMMISSIONERS	
APPROVED AS TO FORM AND LEGAL SUFFICIENCY		ATTEST: SHARO		

Deputy Clerk

Assistant County Attorney