

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

**Meeting Date:** September 9, 2014       Consent      [ ] Regular  
     Ordinance      [ ] Public Hearing

**Department:** Department of Economic Sustainability  
**Submitted for:** Florida Development Finance Corporation

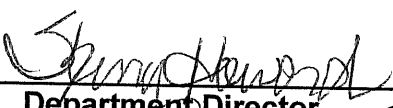
**I. EXECUTIVE BRIEF**

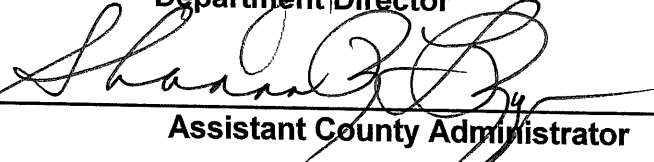
**Motion and Title:** Staff recommends motion to adopt: a Resolution of the Board of County Commissioners of Palm Beach County, Florida approving for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the issuance of not to exceed \$20,000,000 of Educational Facilities Revenue Bonds by the Florida Development Finance Corporation to finance the acquisition, construction and equipping of educational facilities and related costs, within Palm Beach County; and providing an effective date.

**Summary:** The Florida Development Finance Corporation (the "FDFC"), a state authorized issuer of industrial revenue bonds was created under F.S. 288.9604, has received an application from Renaissance Charter School, Inc., Red Apple Development, LLC and/or one or more of their affiliates (the "Borrowers") for the issuance of Educational Facilities Revenue Bonds in an amount not to exceed \$20,000,000. FDFC issues bonds in counties throughout Florida through interlocal agreements. The FDFC Board of Directors are appointed by the Governor, and are subject to confirmation by the Senate. Proceeds of the Bonds will be used, in part, to finance or refinance the cost of certain improvements associated with an educational facility to be located at 8151 Okeechobee Blvd. in West Palm Beach, and to fund necessary debt service reserves and capitalized interest on the Bonds, and to pay costs associated with the issuance of the Bonds. The Bonds will be payable solely from revenues derived from the operation of the School. Although FDFC is the issuing body for the bonds, approval by an elected body is required by the Internal Revenue Code. 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 Bond.** District 2 (PFK)

**Background and Policy Issues:** Pursuant to Section 147(f) of the Internal Revenue Code (the "Code"), the FDFC conducted a public hearing on May 27, 2014, in order to afford interested parties an opportunity to be heard regarding the proposed issuance of the Bonds. The notice of the public hearing and an extract of the minutes from the public hearing are attached to the Resolution. In addition to the public hearing which was conducted by the FDFC, the Code requires the FDFC to obtain the consent of the Board of County Commissioners to issue the Bonds. This approval does not in any way obligate the County on the bonds or imply that the County has determined that the bonds are creditworthy or serve a public purpose. Further, the adoption of the Resolution shall not be construed as an approval of any necessary development applications or any other required regulatory approvals or permits relating to the Project. The proposed Bonds will be payable solely from the revenue pledged pursuant to a loan agreement and/or other financing agreement entered into by the FDFC and the Borrowers prior to, or contemporaneously with, the issuance of the Bonds. This approval has been given in the past for other bond issues of the FDFC, including two (2) educational facilities last year.

**Attachments:** Resolution

**Recommended By:**       8-27-14  
    Department Director      Date

**Approved By:**       9-2-14  
    Assistant County Administrator      Date

**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	*				

# ADDITIONAL FTE POSITIONS (Cumulative)					


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:**

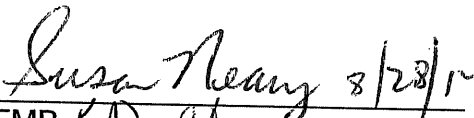
\* No fiscal impact.


**C. Departmental Fiscal Review:**

  
 Shairette Major, Fiscal Manager I  
 8/26/14

**III. REVIEW COMMENTS**

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

  
 Susan Neary 8/28/14  
 OFMB 4/0 8/28  
 8/28 8/28

  
 Ann J. Jacobson 9/2/14  
 Contract Development and Control  
 8-28/14 BWhit

**B. Legal Sufficiency:**

  
 Paul F. [unclear] 9/2/14  
 Senior Assistant County Attorney

**C. Other Department Review:**

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

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT TO EXCEED \$20,000,000 OF EDUCATIONAL FACILITIES REVENUE BONDS BY THE FLORIDA DEVELOPMENT FINANCE CORPORATION TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF EDUCATIONAL FACILITIES AND RELATED COSTS, WITHIN PALM BEACH COUNTY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS (THE "BOARD") OF PALM BEACH COUNTY, FLORIDA:

**SECTION 1 - FINDINGS AND RECITALS:**

It is hereby found, ascertained, determined and declared:

- A. Florida Development Finance Corporation (the "Issuer") was created by the Florida Development Finance Corporation Act, Chapter 288, Part X, Florida Statutes (the "Act"), which provides, in part that the Issuer may issue revenue bonds to finance projects in Palm Beach County, Florida (the "County"), for the benefit of approved Florida businesses to enhance the economic development of the State of Florida, provided that the Issuer has entered into an interlocal agreement with the local governmental agency in which the project will be located; and
- B. The Issuer and the County have previously entered into an interlocal agreement, pursuant to the Act and the Florida Interlocal Cooperation Act of 1969, as amended (to the extent that the exercise of such powers is consistent with the purposes of the Act), which agreement remains in full force and effect, to permit the Issuer to issue revenue bonds to finance projects located within the jurisdictional limits of the County; and
- C. The Issuer intends to issue revenue bonds in an amount not to exceed \$20,000,000 of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2014 (the "Bonds") in one or more series of tax-exempt and taxable bonds. The proceeds of the Bonds will be loaned by the Issuer to Renaissance Charter School, Inc., Red Apple Development, LLC and/or one or more of their affiliates (collectively, the "Borrowers"). The Borrowers will use the proceeds of the Bonds to, among other things, (A) finance or refinance the cost of (or reimburse themselves for prior expenditures for) acquisition, construction, renovation and equipping of an approximately 63,012 square foot building and ancillary facilities expected to accommodate up to 1,145 students, to be operated as a charter school known as the Renaissance Charter School at Cypress, located at 8151 Okeechobee Blvd., West Palm Beach, Florida 33411 (the "Project"); (B) finance the cost of the acquisition of property and related site improvements; (C) fund necessary debt service reserves; (D) fund capitalized interest on the Bonds; and (E) pay costs associated with the issuance of the Bonds; and
- D. The Internal Revenue Code of 1986, as amended (the "Code"), requires that the Board as the highest elected body of the County, approve the issuance of the Bonds by the Issuer after a public hearing has been conducted by the Issuer; and
- E. Notice of a public hearing, as evidenced by the attached Exhibit A, was given in the form and manner required by law, as published in the *Palm Beach Daily News* on May 13, 2014, affording interested individuals a reasonable opportunity to express their views both orally and in writing, on all matters pertaining to the proposed Project and the proposed issuance of the Bonds; and
- F. An extract of the minutes of the public hearing held by the Issuer, containing all comments and concerns, expressed orally and in writing, are attached hereto as Exhibit B; and

- G. The Issuer has requested that the County approve the issuance of the Bonds so that the Bonds may be issued in compliance with the provisions of the Code; and
- H. It is desirable and in the best interest of the County that the Project be located within the County and that the proposed Bonds for the financing of the Project be approved by the Board.

**SECTION 2 - APPROVAL OF BONDS:**

Solely for the purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the proposed Bonds by the Issuer and the use of the proceeds to finance the proposed Project to be located within the County.

**SECTION 3 - LIMITATION:**

The Bonds approved hereunder and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement and/or other financing agreement entered into by the Issuer prior to or contemporaneously with the issuance of the Bonds. The approval given herein is solely for the purposes of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such Project nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard. Additionally, the approval granted herein shall not be construed as approval by the County of the financial feasibility of the Project or of any financial matters with respect to either the Project, the Borrowers or the Bonds. The approval granted herein is subject to the condition that any offering or sale of the proposed Bonds be accompanied by such offering documents as are necessary, in the opinion of counsel to the Issuer, to comply with the provisions of Rule 10b-5 of the Securities and Exchange Commission, and that such offering documents contain therein a recital that such offering documents and the terms of and security for the proposed Bonds have not been reviewed by and not been approved by the County and that the County makes no representations as to the Bonds or the security therefore.

**SECTION 4 - REPEALING CLAUSE:**

All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 5 - EFFECTIVE DATE:**

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:

<b>Commissioner Priscilla A. Taylor, Mayor</b>	- _____
<b>Commissioner Paulette Burdick, Vice Mayor</b>	- _____
<b>Commissioner Hal R. Valeche</b>	- _____
<b>Commissioner Shelley Vana</b>	- _____
<b>Commissioner Steven L. Abrams</b>	- _____
<b>Commissioner Mary Lou Berger</b>	- _____
<b>Commissioner Jess R. Santamaria</b>	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

**APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY**

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

By: \_\_\_\_\_  
Paul F. King,  
Senior Assistant County Attorney

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

EXHIBIT A

The Palm Beach Post  
REAL NEWS STARTS HERE  
Palm Beach Daily News  
THE SHINY SHEET

BROAD & CASSEL

PROOF OF PUBLICATION

STATE OF FLORIDA  
COUNTY OF PALM BEACH

Before the undersigned authority personally appeared Tiffany Everett, who on oath says that she is Call Center Legal Advertising Representative of The Palm Beach Post, a daily and Sunday newspaper, published at West Palm Beach in Palm Beach County, Florida; that the attached copy of advertising for a Notice

was published in said newspaper on First date of Publication 05/13/2014 and last date of Publication 05/13/2014

Affiant further says that the said The Post is a newspaper published at West Palm Beach, in said Palm Beach County, Florida, and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she/he has neither paid nor promised any person, firm or corporation any discount rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. Also published in Martin and St. Lucie Counties.

FLORIDA DEVELOPMENT FINANCE CORPORATION NOTICE OF PUBLIC HEARING  
For the purposes of Section 147(1) of the Internal Revenue Code of 1954, as amended, notice is hereby given that the Florida Development Finance Corporation (FDPC) will hold a public hearing on May 22, 2014 at 1:00 P.M. at its offices, as practicable at The Palm Beach County Governmental Center, Small Conference Room, 12th Floor, 301 N. Olive Ave., West Palm Beach, Florida 33411 to consider approval of a resolution approving the issuance by the FDPC of its Educational Facilities Revenue Bonds (Rehabilitation Charter School, Inc. Project), Series 2014A and Series 2014B (the "Bonds") in an amount not to exceed \$6,000,000 in one or more parities at tax exempt and taxable bonds. The proceeds of the Bonds will be used to acquire and/or develop several education facilities to be located in the State of Florida, including an approximately 83,012 square foot building and ancillary facilities expected to accommodate up to 1,165 students in grades K-8 to be operated as a charter school known as "Rehabilitation Charter School of Broward" and located at 11414 Okeechobee Blvd., West Palm Beach, Palm Beach County, Florida 33411 (the "Project"). The proceeds of the Bonds will be loaned by the FDPC to Rehabilitation Charter School, Inc. (the "Borrower"). The Borrower will use the proceeds of the Bonds in financing other things, (A) finance or reimburse the cost of or reimburse themselves for their expenditures for) acquisition, construction, renovation and equipping of the Project; (B) finance the cost of the acquisition of property and related site improvements on which the Project is located; (C) fund necessary debt service interest; (D) fund capitalized interest on the Bonds; and (E) pay costs associated with the issuance of the Bonds.  
The Project will be owned by one or more of the Borrowers, an affiliate of Charter Schools USA, Inc. will be the initial manager of the Project.  
The Bonds are being issued under the authority of the Florida Development Financing Corporation Act of 1983, as amended (the "Act"). The Bonds shall be payable solely from the revenues derived from fees and other financing documents to be executed prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or liability of the general credit or taxing power of the State of Florida or any political subdivision or agency thereof. Issuance of the Bonds is subject to several conditions including satisfactory presentation and receipt of necessary approvals for the Project. The attendance and meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the Florida Development Finance Corporation at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32809, directed to the Executive Director, comments made at the hearing are for the consideration of the Governor for his designee and will not bind the FDPC at any action being taken.  
ALL WITNESSES FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE FDPC WITH RESPECT TO SUCH HEARING OR MEETING (B) HE WILL NEED TO INSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.  
In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the FDPC no later than seven (7) days prior to the proceeding at the address given in this notice or by telephone at (407) 862-5907.  
By order of the FDPC:  
FLORIDA DEVELOPMENT FINANCE CORPORATION  
P.O. Box 10000  
West Palm Beach, Florida 33411

Signed Tiffany Everett  
HSA

Sworn to and subscribed before 05/16/2014.  
Who is personally known to me.

NOTICE OF PUBLIC HEARING  
Ad ID: 498717  
Ad Cost: 488.48



HEATHER S. HART, Notary Public  
In and for the State of Ohio  
My Commission Expires Feb. 22, 2015

FLORIDA DEVELOPMENT  
FINANCE CORPORATION  
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Florida Development Finance Corporation ("FDFC") will hold a public hearing on May 27, 2014 at 1:00 P.M., or as soon thereafter as practicable at The Palm Beach County Governmental Center, Small Conference Room, 12th Floor, 301 N. Olive Ave., West Palm Beach, Florida 33401 to consider adoption of a resolution approving the issuance by the FDFC of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2014A and Series 2014B (the "Bonds") in an amount not to exceed \$80,000,000 in one or more series of tax exempt and taxable bonds. The proceeds of the Bonds will be used to acquire and/or develop several education facilities to be located in the State of Florida, including an approximately 63,012 square foot building and ancillary facilities expected to accommodate up to 1,145 students in grades K-8 to be operated as a charter school known as "Renaissance Charter School at Cypress" and located at 8151 Okeechobee Blvd., West Palm Beach, Palm Beach County, Florida 33411 (the "Project"). The proceeds of the Bonds will be loaned by the FDFC to Renaissance Charter School, Inc., Red Apple Development, LLC and/or one or more of their affiliates (collectively, the "Borrowers"). The Borrowers will use the proceeds of the Bonds to, among other things: (A) finance or refinance the cost of (or reimburse themselves for prior expenditures for) acquisition, construction, renovation and equipping of the Project; (B) finance the cost of the acquisition of property and related site improvements on which the Project is located; (C) fund necessary debt service reserves; (D) fund capitalized interest on the Bonds; and (E) pay costs associated with the issuance of the Bonds.

The Project will be owned by one or more of the Borrowers. An affiliate of Charter Schools USA, Inc. will be the initial manager of the Project.

The Bonds are being issued under the authority of the Florida Development Financing Corporation Act of 1993, as amended (the "Act"). The Bonds shall be payable solely from the revenues derived from a loan and other financing documents to be executed between the FDFC and the Borrowers prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the State of Florida or any political subdivision or agency thereof. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the Florida Development Finance Corporation at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32803, directed to the Executive Director. Comments made at the hearing are for the consideration of the Governor (or his designee) and will not bind the FDFC as to any action it may take.

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In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the FDFC no later than seven (7) days prior to the proceeding at the address given in this notice or by telephone at (407) 956-5607.

By order of the FDFC.  
FLORIDA DEVELOPMENT FINANCE CORPORATION  
PUB: The Palm Beach Post  
5-13/2014 #247415



Username (Your Email)

Password



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**Palm Beach Post, The**  
05/13/2014

Miscellaneous Notices

FLORIDA DEVELOPMENT  
FINANCE CORPORATION  
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Florida Development Finance Corporation ("FDFC") will hold a public hearing on May 27, 2014 at 1:00 P.M., or as soon thereafter as practicable at The Palm Beach County Governmental Center, Small Conference Room, 12th Floor, 301 N. Olive Ave., West Palm Beach, Florida 33401 to consider adoption of a resolution approving the issuance by the FDFC of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2014A and Series 2014B (the "Bonds") in an amount not to exceed \$80,000,000 in one or more series of tax exempt and taxable bonds. The proceeds of the Bonds will be used to acquire and/or develop several education facilities to be located in the State of Florida, including an approximately 63,012 square foot building and ancillary facilities expected to accommodate up to 1,145 students in grades K-8 to be operated as a charter school known as "Renaissance Charter School at Cypress" and located at 8151 Okeechobee Blvd., West Palm Beach, Palm Beach County, Florida 33411 (the "Project"). The proceeds of the Bonds will be loaned by the FDFC to Renaissance Charter School, Inc., Red Apple Development, LLC and/or one or more of their affiliates (collectively, the "Borrowers"). The Borrowers will use the proceeds of the Bonds to, among other things: (A) finance or refinance the cost of (or reimburse themselves for prior expenditures for) acquisition, construction, renovation and equipping of the Project; (B) finance the cost of the acquisition of property and related site improvements on which the Project is located; (C) fund necessary debt service reserves; (D) fund capitalized interest on the Bonds; and (E) pay costs associated with the issuance of the Bonds.

The Project will be owned by one or more of the Borrowers. An affiliate of Charter Schools USA, Inc. will be the initial manager of the Project.

The Bonds are being issued under the authority of the Florida Development Financing Corporation Act of 1993, as amended (the "Act"). The Bonds shall be payable solely from the revenues derived from a loan and other financing documents to be executed between the FDFC and the Borrowers prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the State of Florida or any political subdivision or agency thereof. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the Florida Development Finance Corporation at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32803, directed to the Executive Director. Comments made at the hearing are for the consideration of the Governor (or his designee) and will not bind the FDFC as to any action it may take.

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By order of the FDFC.

FLORIDA DEVELOPMENT FINANCE CORPORATION  
PUB: The Palm Beach Post  
5-13/2014 #247415



800 N. Magnolia Avenue  
Suite 1100  
Orlando, Florida 32803

Florida Development



T: 407.956.5600

F: 407.956.5599

eflorida.com

## **Florida Development Finance Corporation Extract from Report of TERFA Public Hearing**

EXTRACT from the report of the TERFA Public Hearing held at the Palm Beach County Governmental Center located at 301 N. Olive Avenue, 12th Floor, Small Conference Room, West Palm Beach, Florida 33401 on May 27, 2014 regarding the proposed tax-exempt issuance by the Florida Development Finance Corporation ("Corporation") of its Educational Facilities Revenue Bonds for one or more of the following: (i) Renaissance Charter School, Inc. ("Renaissance"), (ii) Red Apple Development, LLC ("Red Apple"), and/or (iii) one or more related and/or affiliated entities (collectively the "Borrowers") for the purpose of financing or refinancing the cost of (or reimbursing themselves for prior expenditures for) acquisition, construction, renovation and equipping of an approximately 63,012 square foot building and ancillary facilities expected to accommodate up to 1,145 students in grades K-8 to be operated as a charter school known as the Renaissance Charter School at Cypress, located at 8151 Okeechobee Blvd., West Palm Beach, Florida 33411 (collectively, the "Project").

Present on behalf of the Corporation was Bill Spivey, Executive Director. There were no other audience members present to speak for or against the Project.

Mr. Spivey announced that public notice of the hearing was given according to statutory requirement of the Internal Revenue Code Section 147(f).

No objection to the Project was made by any person either at the hearing or by written communication prior to the hearing. The Corporation finds that the Project is an eligible project pursuant to the Florida Development Finance Corporation Act of 1993, as amended, and to have met applicable criteria. For this reason and for economic benefits that will accrue to the community, the Corporation recommends approval for the Project by the Palm Beach County Board of County Commissioners and to the Governor of Florida and by the Governor of Florida.