

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
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.

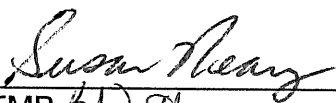
C. Departmental Fiscal Review:



 Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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

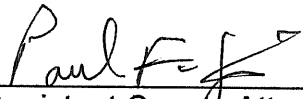


 OFMB ^{2/10} _{2/13} ^{2/11} _{2/17}



 Contract Development and Control ^{2/18/15}

B. Legal Sufficiency:



 Assistant County Attorney ^{2/28/15}

C. Other Department Review:

Department Director

RESOLUTION NO. R2015-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY OF THAT AUTHORITY'S REVENUE BONDS, IN ONE OR MORE SERIES, OF WHICH NOT TO EXCEED \$55,000,000 WILL BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO LIFESPACE COMMUNITIES, INC. TO REFINANCE CERTAIN FACILITIES IN PALM BEACH COUNTY, FLORIDA, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Palm Beach County Health Facilities Authority (the "Authority") has represented that it is authorized by Chapter 154, Part III, and Chapter 159, Part II of the Florida Statutes, as amended, to issue bonds the interest on which is tax-exempt in order to finance certain health facilities and health care facilities in Palm Beach County, Florida; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (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 refinanced thereby be held in the jurisdiction in which the facilities being refinanced are located and that approval be provided by the governing body or the chief elected representative of such jurisdiction; and

WHEREAS, the Authority intends to issue its Revenue Bonds (Lifespace Communities, Inc.), Series 2015 (the "Bonds") in one or more series and to loan the proceeds thereof to the LifeSpace Communities, Inc., an Iowa nonprofit corporation (the "Corporation"), to finance or refinance health care and retirement facilities; and

WHEREAS, the Corporation intends to use not in excess of \$55,000,000 of proceeds of the Bonds to refinance (i) the Palm Beach County Health Facilities Authority Revenue Bonds, Series 2007 (The Waterford Project), which were issued to finance and refinance certain improvements to the life care retirement community known as The Waterford (the "Project") located at 601 Universe Boulevard, Juno Beach, Florida 33408, and (ii) a portion of the Kansas Development Finance Authority's Revenue Bonds (Lifespace Communities, Inc.), Series 2013C Bonds, which were used to finance certain improvements to the life care communities of Lifespace Communities, Inc. known as Abbey Delray South, at 1717 Homewood Boulevard, Delray Beach, Florida 33445, and Harbour's Edge, at 401 E. Linton Boulevard, Delray Beach, Florida 33483, as described in the notice of public hearing published as described in the next succeeding WHEREAS clause; and

WHEREAS, the Palm Beach County Health Facilities Authority, a duly authorized designee of the Board of County Commissioners of Palm Beach County, Florida, has held a public hearing with respect to the issuance of the Bonds and the financing of the Project 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 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;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Palm Beach County, Florida, as follows:

SECTION 1: Issuance by the Authority of the Bonds with not in excess of \$55,000,000 to be applied to refinance the Projects for the Corporation at The Waterford, Abbey Delray South and Harbour's Edge is hereby approved solely for the purpose of complying with the provision of Section 147(f) of the Code to hold a noticed public hearing and provide host approval of the issuance of the Bonds by an elected legislative body.

SECTION 2: The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Authority or the Corporation or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, (iv) approval of any regulatory permits relating to the Projects or (v) the adequacy of the approvals granted hereby or the manner and timing of the notice of the public hearing for purposes of Section 147(f) of the Code, and the County shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or to have estopped the County from asserting any rights or responsibilities it may have in such regard. Further, the approval by the County shall not be construed to obligate Palm Beach County, Florida, to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the refinancing of the Projects, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 3: Nothing contained in this approval shall be deemed to create any obligation or obligations of Palm Beach County or the Board of County Commissioners.

SECTION 4: 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:

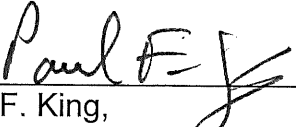
Commissioner Shelley Vana, Mayor	- _____
Commissioner Mary Lou Berger, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Paulette Burdick	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Priscilla A. Taylor	- _____

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