

50-2

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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<b>Meeting Date:</b>	May 19, 2015	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

**Department:** Department of Economic Sustainability

**Submitted for:** Palm Beach County Health 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 Health Facilities Authority of Revenue Bonds in an amount not to exceed \$138,000,000 in order to provide a loan to any one or more of the Joseph L. Morse Geriatric Center, Inc., the Tradition of the Palm Beaches, Inc., Morselife, Inc., Palm Beach Senior Care Health Management, LLC and/or Morselife Foundation, Inc. (collectively, the "Corporations") to provide funds to be used to refund the Authority's Refunding Revenue Bond (Morse Obligated Group) Series 2012A and Revenue Bond (Morse Obligated Group) Series 2012B (the "Refunded Bonds") and to finance the construction of new independent living facilities on the Corporations' existing campus (the "Campus") located at 4847 Fred Gladstone Drive and 4920 Loring Drive in the City of West Palm Beach, Florida; and providing for an effective date.


**Summary:** The Palm Beach County Health Facilities Authority (PBCHFA) was created pursuant to Chapter 154, Florida Statutes and by Ordinances 77-379 and 77-398 enacted by the Board of County Commissioners (Board) in 1979. The PBCHFA is governed by a five (5) member governing body whose members are appointed by the Board. The PBCHFA will lend the proceeds of the Bonds to the Corporations to refinance previously issued bonds in 2012 and to finance the construction of a new 235,000 square-foot independent living facility comprising 135 units to be located at the Campus. 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 7 (PFK)

**Background and Justification:** The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental entity after a public hearing. Since these facilities are located within the jurisdiction of the County, it is necessary that the issuance of the proposed bonds be approved by the Board. This approval does not in any way obligate the County on the bonds or implies 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 PBCHFA including for the Corporations.

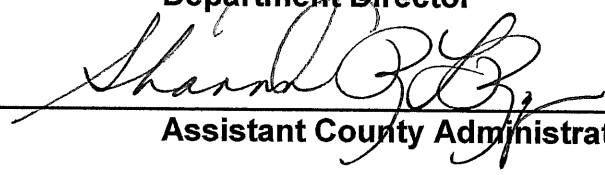
**Attachment:**

1. Resolution

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<b>Recommended By:</b>		4-28-15	
	Department Director	Date	

<b>Approved By:</b>		5-5-15	
	Assistant County Administrator	Date	

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

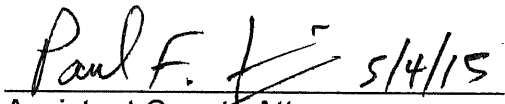
III. REVIEW COMMENTS

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

  
OFMB *KD*  
4/29 4/29

  
Contract Development and Control  
5-1-15 B. Becker

B. Legal Sufficiency:

  
Assistant County Attorney 5/4/15

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 REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$138,000,000 IN ORDER TO PROVIDE A LOAN TO ANY ONE OR MORE OF THE JOSEPH L. MORSE GERIATRIC CENTER, INC., THE TRADITION OF THE PALM BEACHES, INC., MORSELIFE, INC., PALM BEACH SENIOR CARE HEALTH MANAGEMENT, LLC AND/OR MORSELIFE FOUNDATION, INC. (COLLECTIVELY, THE "CORPORATIONS") TO PROVIDE FUNDS TO BE USED TO REFUND THE AUTHORITY'S REFUNDING REVENUE BOND (MORSE OBLIGATED GROUP) SERIES 2012A AND REVENUE BOND (MORSE OBLIGATED GROUP) SERIES 2012B (THE "REFUNDED BONDS") AND TO FINANCE THE CONSTRUCTION OF NEW INDEPENDENT LIVING FACILITIES ON THE CORPORATIONS' EXISTING CAMPUS (THE "CAMPUS") LOCATED AT 4847 FRED GLADSTONE DRIVE AND 4920 LORING DRIVE IN THE CITY OF WEST PALM BEACH, FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, on April 15, 2015 the Palm Beach County Health Facilities Authority (the "Authority") held a public hearing with regard to the issuance of the Authority's revenue bonds in a principal amount not to exceed \$138,000,000 (the "Bonds"); and

**WHEREAS**, if the Bonds are issued, the Authority will loan the proceeds of the Bonds to any one or more of The Joseph L. Morse Geriatric Center, Inc., The Tradition of the Palm Beaches, Inc., MorseLife, Inc., Palm Beach Senior Care Health Management, LLC and/or MorseLife Foundation, Inc. (collectively, the "Corporations") to provide funds to be used to refund the Authority's Refunding Revenue Bond (Morse Obligated Group) Series 2012A and Revenue Bond (Morse Obligated Group) Series 2012B (the "Refunded Bonds") and to finance the construction of new independent living facilities on the Corporations' existing campus (the "Campus") located at 4847 Fred Gladstone Drive and 4920 Loring Drive in the City of West Palm Beach, Florida. All facilities financed and refinanced with the Bonds will be located at the Campus and will be owned and operated by one or more of the Corporations; and

**WHEREAS**, the Bonds will not be an obligation of the County, and will payable from funds of any one or more of the Corporations; 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 Bonds 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 Bonds 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:

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: \_\_\_\_\_  
James Brako,  
Assistant County Attorney

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