

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT *	0				

# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget? Yes _____ No _____

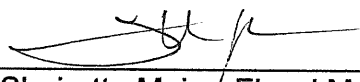
Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

*No fiscal impact.


C. Departmental Fiscal Review:

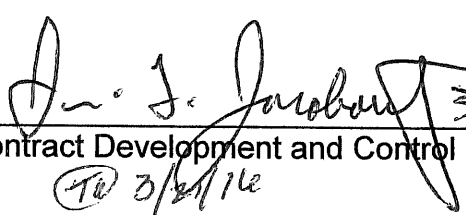


 Shairette Major, Fiscal Manager II

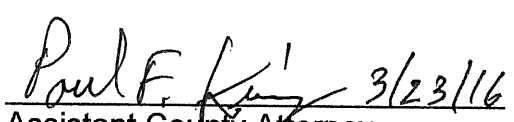
III. REVIEW COMMENTS

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


 OFMB KPMS (US) MS 3/10 3/10 3/10 3/10 3/10


 Contract Development and Control
 TO 3/2/16

B. Legal Sufficiency:


 Assistant County Attorney 3/23/16

C. Other Department Review:

Department Director

RESOLUTION NO. R2016-_____

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 \$20,000,000 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on March 28, 2016, 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 \$20,000,000 (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 finance the cost of capital expenditures to the University's educational facilities located at 3601 North Military Trail, Boca Raton, Florida, including but not limited to a dormitory facility. All assets financed with the Bond proceeds 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:

Commissioner Mary Lou Berger, Mayor	- _____
Commissioner Hal R. Valeche, Vice Mayor	- _____
Commissioner Paulette Burdick	- _____
Commissioner Shelley Vana	- _____
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
Paul F. King,
Assistant County Attorney

By: _____
Deputy Clerk