Agenda Item #:

40-1

# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

#### **AGENDA ITEM SUMMARY**

**Meeting Date:** 

April 5, 2016

[]Consent

[X] Regular

[ ] Ordinance

[ ] Public Hearing

**Department:** 

**Department of Economic Sustainability** 

#### 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 Educational Facilities Authority of Revenue Bonds in an amount not to exceed \$20,000,000 and providing for an effective date.

Summary: The Palm Beach County Educational Facilities Authority (Authority) was created pursuant to Chapter 243, Florida Statutes and by Resolution No. R-79-1493 adopted by the Board of County Commissioners (Board) on October 23, 1979. The Authority is governed by a seven (7) member governing body whose members are appointed by the County Commission. The proceeds of the bonds will be loaned by the Authority to Lynn University, Inc. (University). The University will use the proceeds to finance the cost of capital expenditures to the University's educational facilities located at 3601 North Military Trail in Boca Raton, including but not limited to a new dormitory facility. All financed assets will be owned and operated by the University. 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. 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 5 (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. Therefore, it is necessary for bond issues by the Authority to be approved by the Board. This approval does not in any way obligate the County on the bonds or imply 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 Authority including for the University.

Attachment(s):
1. Resolution

Recommended By: 6 Keulu

Department Director

Data

Approved By:

Assistant County Administrator

Date

## II. FISCAL IMPACT ANALYSIS

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

iscal 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)							
s Item Included In Curre Budget Account No.:	nt Budget?	Yes	No				
und Dept U	nit O	bject	Program Cod	e/Period			
B. Recommended So	urces of Fu	nds/Summa	ry of Fiscal II	npact:			
<sup>™</sup> No fiscal impact.				•			
No necai impaci.		4	11 11				
C. Departmental Fisca	Departmental Fiscal Review:			Shairette Major, Fiscal Manager II			
a. OFMB Fiscal and/o		<u>VIEW COMN</u> Developmen		l Comments	<b>:</b> :		
OFMB (19 10 3/10 3/10 3/10	21K 3K 3M	- Con	tract Developing	Joseph Joseph Joseph Joseph Joseph Joseph Joseph July 1980 1980 1980 1980 1980 1980 1980 1980	3) <u></u> )))		
B. Legal Sufficiency:			,				
Pulf ful Assistant County Att	<u>3/23/</u> orney	<u>'16</u>					
c. Other Department l	Review:						
Department Director							

RES	OL	UTION	NO.	R2016-	
			140.	112010-	

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;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY THAT:

The Board of County Commissioners hereby approves the issuance of the Section 1: Bonds solely for purposes of Section 147(f) of the Code.

Section 2:	This Resolution shall take effect immediately upor	n its adoption.	
its adoption.	g Resolution was offered by Commissioner The motion was seconded by Commissioner a vote, the vote was as follows:		, who moved
	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 f	hereupon declared the Resolution duly passed a	and adopted th	is
uay 01	, 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: _	Poul F-	By:	
	Paul F. King,	Deputy Clerk	
	Paul F. King, Assistant County Attorney	1	