

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: June 7, 2016                       Consent                       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 of one or more series of Palm Beach County Health Facilities Retirement Communities Revenue Bonds, Series 2016 (ACTS Retirement-Life Communities, Inc. Obligated Group) by the Palm Beach County Health Facilities Authority in an aggregate principal amount not to exceed \$138,000,000 (the "Bonds") for the purpose of financing the 2016 Project as described herein.

**Summary:** The Palm Beach County Health Facilities Authority (Authority) was created pursuant to Part III of Chapter 154, Florida Statutes, and by Resolutions adopted by the Board of County Commissioners (BCC) on April 12 and April 19, 1977. The Authority is governed by a five (5) member governing board whose members are appointed by the BCC. The Bonds are to be issued by the Authority for the purpose of providing funds to ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation (Corporation) to refinance Palm Beach County Health Facilities Retirement Communities Revenue Bonds, Series 2010 approved by the BCC (R2010-1743) on October 19, 2010; and to finance new projects at the following locations: (a) 6152 North Verde Trail, Boca Raton, FL 33433-2430; (b) 6045 Verde Trail South, Boca Raton, FL 33433-4476; and (c) 23315 Blue Water Circle, Boca Raton, FL 33433-7053. All facilities to be financed by the Bonds are owned and operated by the Corporation. 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 Bonds.** District 4 (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 BCC. 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. This approval has been given in the past for other bond issues of the Authority, including for the Corporation.

**Attachment(s):**

- 1. Resolution

Recommended By: Jim Howard                      5-24-16  
   Department Director                      Date

Approved By: Nancy J. Bold                      5/24/16  
   Assistant County Administrator                      Date

**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.

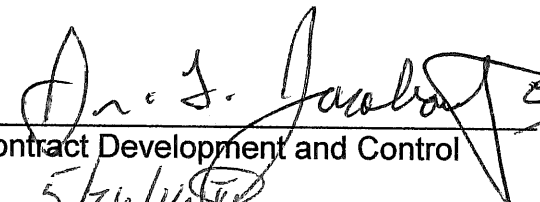
**C. Departmental Fiscal Review:**

  
 \_\_\_\_\_  
 Shairette Major / Fiscal Manager II

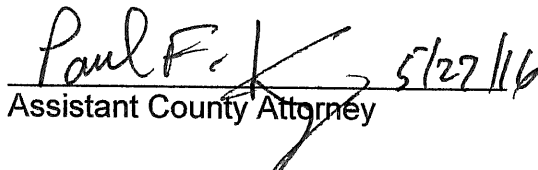
**III. REVIEW COMMENTS**

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

  
 \_\_\_\_\_  
 OFMB  
 5/24/16  
 MD 5/26

  
 \_\_\_\_\_  
 Contract Development and Control  
 5/26/16

**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Assistant County Attorney  
 5/27/16

**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 OF ONE OR MORE SERIES OF PALM BEACH COUNTY HEALTH FACILITIES RETIREMENT COMMUNITIES REVENUE BONDS, SERIES 2016 (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP) BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$138,000,000 (THE "BONDS") FOR THE PURPOSE OF FINANCING THE 2016 PROJECT AS DESCRIBED HEREIN.**

**WHEREAS**, on May 25, 2016, a public hearing was held by the Palm Beach County Health Facilities Authority (the "Authority") with regard to the issuance of its Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group) in one or more series in an aggregate principal amount not to exceed \$138,000,000;

**WHEREAS**, the Bonds are to be issued by the Authority for the purpose of financing a project (collectively referred to herein as the "2016 Project") consisting generally of (i) the current refunding of the Authority's Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities Obligated Group, Inc.), Series 2006A, issued in the original aggregate principal amount of \$20,620,000, and Retirement Communities Refunding Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group), Series 2006B, issued in the original aggregate principal amount of \$23,205,000 (collectively, the "2006 Bonds"), (ii) the advance refunding of all or a portion of the Authority's Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group), Series 2010, issued in the original aggregate principal amount of \$54,630,000 (the "2010 Bonds" and, together with the 2006 Bonds, the "Refunded Bonds"), (iii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation (the "Corporation"), as more particularly described in Exhibit A hereto (collectively, the "Capital Projects"), and (iv) the financing of some or all of the costs of issuance of the Bonds, reserve funds (if any), and capitalized interest (if any); **WHEREAS**, the Bonds will not be an obligation of the County, and will be payable from funds of the Corporation;

**WHEREAS**, pursuant to the requirements of Section 147(f)(2)(A)(ii) 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, Florida approve the issuance of the Bonds after the aforesaid public hearing; and

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida desires to evidence its approval of the issuance of said Bonds solely to satisfy the requirements of the Code.

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

1. The Board of County Commissioners of Palm Beach County hereby approves the issuance of the Bonds solely for purposes of Section 147(f) of the Code.
2. This Resolution shall be effective 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 Mary Lou Berger, Mayor</b>	- _____
<b>Commissioner Hal R. Valeche, Vice Mayor</b>	- _____
<b>Commissioner Paulette Burdick</b>	- _____
<b>Commissioner Shelley Vana</b>	- _____
<b>Commissioner Steven L. Abrams</b>	- _____
<b>Commissioner Melissa McKinlay</b>	- _____
<b>Commissioner Priscilla A. Taylor</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,  
Assistant County Attorney

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

## Exhibit A

### Capital Projects Description

The financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Corporation as more particularly described below.

(1) St. Andrews Estates

Address: *North Campus:*  
6152 North Verde Trail  
Boca Raton, FL 33433-2430

*South Campus:*  
6045 Verde Trail South  
Boca Raton, FL 33433-4476

Description of Existing Facility: 460 independent living units, central facilities, 72 assisted living units and an 89 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements, including exterior enhancements such as the renovation/replacement of carports and new perimeter privacy wall.

(2) Edgewater Pointe Estates

Address: 23315 Blue Water Circle  
Boca Raton, FL 33433-7053

Description of Existing Facility: 332 independent living units, central facilities, 48 assisted living units and a 99 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements, including specifically central facility and auditorium renovations and dining/café enhancements and the addition of amenities in existing independent living building and exterior enhancements that include a pool and pool area renovation.

(3) Indian River Estates

Address:

*East Campus:*  
2250 Indian Creek Blvd West  
Vero Beach, FL 32966-1395

*West Campus:*  
7730 Indian Oaks Drive  
Vero Beach, FL 32966-5178

Description of Existing Facility:

537 independent living units, central facilities, 70 assisted living units and a 120 bed medical care facility.

Projects to be Financed:

Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment and other facility enhancement, including specifically the renovation of assisted living units and the conversion of a vacated skilled nursing facility to assisted living units, and exterior enhancements.