

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	*				

# ADDITIONAL FTE POSITIONS (Cumulative)					
---	--	--	--	--	--

Is Item Included In Current Budget? Yes _____ No _____

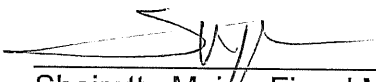
Budget Account No.:

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

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

*No fiscal impact.

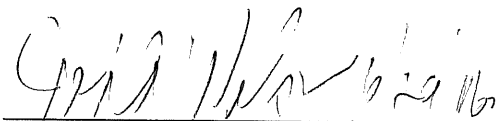
C. Departmental Fiscal Review:



 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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


 OFMB 7/16/16 NB OK 6/27 6/28 Section


 Contract Development and Control 7/15/16

B. Legal Sufficiency:


 Assistant County Attorney 7/16/16

C. Other Department Review:

Department Director

RESOLUTION NO. R2016-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF THE REVENUE BONDS (CARON OF FLORIDA, INC. PROJECT), SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$7,500,000, FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO CARON OF FLORIDA, INC. IN ORDER TO FINANCE THE COST OF (1) REFUNDING THE COUNTY'S AMENDED AND RESTATED TAX-EXEMPT ADJUSTABLE MODE REVENUE BONDS (CARON FOUNDATION OF FLORIDA, INC. PROJECT) SERIES 2008; AND (2) ISSUANCE OF THE BONDS; PROVIDING THAT SUCH REVENUE BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA, OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH CARON OF FLORIDA, INC. TO PROVIDE SECURITY FOR SUCH BONDS, AND FOR OTHER MATTERS THEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, Palm Beach County, Florida (the "Issuer") is a political subdivision of the State of Florida and is empowered by the provisions of the Florida Constitution and Chapter 159, Part II, Florida Statutes (the "Act"), to issue obligations for the purpose of financing and refinancing healthcare facilities; and

WHEREAS, on September 1, 2011 the Issuer issued its Amended and Restated Tax-Exempt Adjustable Mode Revenue Bonds (Caron Foundation of Florida, Inc. Project) Series 2008 (the "Prior Bonds") in the original principal amount of \$8,600,000 to finance a project on behalf of Caron of Florida, Inc. (formerly known as Caron Foundation of Florida, Inc.) (the "Borrower") consisting of the refinancing of certain outstanding debt of the Issuer originally issued to finance the (i) acquisition, construction, installation and furnishing of certain leasehold improvements to the apartment facilities known as Fairways on the Green located at 2101 Lawson Boulevard, Delray Beach, Florida; and (ii) acquisition, build-out, installation and furnishing of an office and outpatient treatment facility known as Beacon Square located at 8051 Congress Avenue, Boca Raton, Florida; and

WHEREAS, the Borrower has requested the Board of County Commissioners (the "Governing Body") of the Issuer to authorize the issuance of a new series of revenue bonds under the Act, in an aggregate principal amount not to exceed \$7,500,000 (the "Bonds") and loan the proceeds from the Bonds to the Borrower (the "Loan") for the purpose of financing the cost of (i) refunding the Prior Bonds; and (ii) issuance of the Bonds, conditioned upon the adoption of this resolution and certain other conditions; and

WHEREAS, on July 12, 2016 the Issuer conducted a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the issuance of the Bonds; and the Bonds shall be designated as "Revenue Bonds (Caron of Florida, Inc. Project), Series 2016" and shall be issued pursuant to the terms of a Trust Indenture (the "Indenture") to be entered into between the Issuer and a trustee to be selected by the Borrower (the "Trustee"); and

WHEREAS, the Issuer will loan the proceeds of the Bonds to the Borrower pursuant to the terms of a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and Branch Banking and Trust Company as purchaser of the Bonds (the "Purchaser"); and

WHEREAS, the Bonds shall not be deemed to constitute a debt, liability or obligation or a pledge of the faith and credit or taxing power of the Issuer or of the State of Florida or of any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to derived by the Issuer from certain of the payments received under the financing agreements entered into between the Issuer and the Borrower; and

WHEREAS, it is necessary and desirable to authorize the execution and delivery of the Indenture and the Loan Agreement in connection with the issuance of the Bonds, and to provide a method to specify the interest rate(s), maturity date(s), redemption provisions and other details for the Bonds; and

WHEREAS, the issuance of the Bonds and the sale thereof to the Purchaser will, in the judgment of the Issuer, serve the intended public purpose and in all respects conform to the provisions and requirements of the Act;

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

SECTION 1. Authority for this Resolution:

This resolution, herein called the "Resolution," is adopted pursuant to the Act.

SECTION 2. Findings:

It is hereby ascertained, determined and declared as follows:

- A. The Project is appropriate to the needs and circumstances of, and will make a significant contribution to the economic growth of the Issuer, will provide and preserve gainful employment, and will serve a public purpose, consistent with Article VII, Section 10(c) of the Florida Constitution, by advancing the economic prosperity and the general welfare of the Issuer, the State, and the people thereof, and in particular, the issuance of the Bonds is in the common interest of the people of Palm Beach County, Florida. The Borrower is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the financing of the Project as contemplated by this Resolution. The Issuer will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.
- B. The Issuer hereby finds that the Loan Agreement makes adequate provision for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal and interest on the Bonds and all other costs incurred by the Issuer in connection with the Bonds and the Project.

SECTION 3. Authorization of Bonds:

The Issuer hereby approves the Bonds for purposes of Section 147(f) of the Code. Subject and pursuant to the provisions hereof and of the Indenture, for the purpose of financing the Project, the issuance of revenue bonds of the Issuer under the authority of the Act in the principal amount of not to exceed \$7,500,000 is hereby approved. The Mayor is hereby authorized to award the sale of the Bonds in an aggregate principal amount sufficient, together with other available funds, to finance the Project and to pay the costs associated with issuance of the Bonds, as requested by the Borrower, provided that the aggregate principal amount of the Bonds shall not exceed \$7,500,000, the interest rate on the Bonds shall not exceed the maximum rate permitted by law, and the maturity date of the Bonds shall not be later than 2040.

Subject to the foregoing, the Bonds shall be dated, shall bear interest at such rates, mature on such dates, be subject to redemption on such dates and in such amounts and at such price and have such other details, terms and conditions all as set forth in the Indenture.

SECTION 4. Authorization of Execution and Delivery of the Indenture:

As security for the payment of the principal of and interest on the Bonds, the Indenture, in such form as may be approved by the Mayor, such approval to be presumed by the execution thereof by the Mayor, is hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Mayor to execute the Indenture and the Clerk to attest thereto under the official seal of the Issuer, and to deliver the Indenture to the Trustee all of the provisions of which, when executed and delivered by the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 5. Authorization of Execution and Delivery of the Loan Agreement:

The Loan Agreement, in such form as may be approved by the Mayor, such approval to be presumed by the execution thereof by the Mayor, is hereby approved by the Issuer, and the Issuer authorizes and directs the Mayor to execute the Loan Agreement and the Clerk to attest thereto under the official seal of the Issuer, and to deliver the Loan Agreement to the Borrower, all of the provisions of which, when executed and delivered by the Issuer as authorized herein shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 6. No Personal Liability:

No covenant, stipulation, obligation or agreement herein contained or contained in the Loan Agreement, the Indenture, the Bonds, or any instrument contemplated thereby shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Governing Body of the Issuer executing the Bonds or other documents herein mentioned shall be liable personally thereon or be subject to any personal accountability by reason of the issuance or execution thereof.

SECTION 7. No Third Party Beneficiaries:

Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Borrower, the Purchaser and the Trustee any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 8. Prerequisites Performed:

All acts, conditions and things relating to the passage of this Resolution and required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 9. General Authority:

The Clerk and the members of the Governing Body of the Issuer are hereby authorized to do all acts and things required of them by this Resolution, the Agreement or the Indenture, or desirable or consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Bonds, the Loan Agreement, the Indenture and this Resolution.

SECTION 10. General Authorizations:

The Mayor, and any other member of the Governing Body of the Issuer, the Clerk, the County Attorney, and any other appropriate employee of the Issuer, are hereby each authorized to execute, publish, file and record such other documents, instruments, notices, and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution, and to comply with and perform the obligations of the Issuer under the Indenture and the Loan Agreement.

SECTION 11. Resolution Constitutes a Contract:

The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the Owners from time to time of the Bonds and that all covenants and agreements set forth herein and in the Loan Agreement and the Indenture to be performed by the Issuer shall be for the equal and ratable benefit and security of all Owners of the Bonds.

SECTION 12. Severability:

If any one or more of the covenants, agreements, or provisions contained herein or in the Bonds shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution or of the Bonds.

SECTION 13. Repealer:

All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 14. Effective Date:

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: _____
Pau F. King,
Assistant County Attorney

By: _____
Deputy Clerk

**PUBLIC NOTICE
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA**

Public notice is hereby given that the Board of County Commissioners of Palm Beach County, Florida (the "County"), will hold a public hearing in the Jane Thompson Memorial Chambers, 6th Floor of the Palm Beach County Governmental Center, 301 North Olive Avenue, West Palm Beach, Florida 33401, during a meeting commencing at 9:30 a.m. on July 12, 2016, or as soon thereafter as possible, on the proposed issuance by the County of its revenue bonds (the "Bonds"), in an aggregate principal amount of not to exceed \$7,500,000, for the purpose of providing a loan to Caron of Florida, Inc. (the "Borrower"). Bond proceeds will be used to finance (i) the current refunding of the County's Tax-Exempt Adjustable Mode Revenue Bonds (Caron Foundation of Florida, Inc. Project), Series 2008 (the "Amended and Restated Bonds") and (ii) the payment of the costs of issuance of the Bonds. The Amended and Restated Bonds were originally issued to finance or refinance (A) the acquisition, construction, installation and furnishing of certain leasehold improvements to the apartment facilities known as Fairways on the Green located in Delray Beach, Florida; (B) the acquisition, build-out, installation and furnishing of an office facility known as Beacon Square located in Boca Raton, Florida; and (C) the payment of a portion of the costs of issuance of the Amended and Restated Bonds. The facilities financed with Bond proceeds are located at (1) 2101 Lowson Boulevard, Delray Beach, Florida and consist of apartment facilities for patients enrolled in the Borrower's substance abuse programs and (2) 8051 Congress Avenue, Boca Raton, Florida and consist of administrative offices and outpatient treatment facilities for patients enrolled in the Borrower's substance abuse programs. All facilities financed with the Bonds have been and will be owned and operated by the Borrower. All interested persons are invited to attend the public hearing, which will be the only public hearing held concerning the issuance of the Bonds. Any such interested parties may at their option submit written comments to the County Administrator, 11th Floor, 301 North Olive Avenue, West Palm Beach, Florida 33401, prior to the hearing. Written comments should be received by the County on or before 5:00 p.m. July 11, 2016. Any person desiring to present oral comments should appear at the hearing. If a person decides to appeal any decision made by the Commission with respect to any matter considered at this meeting or hearing, he or she will need to have a record of the proceedings and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.