

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	September 27, 2016	<input type="checkbox"/> Consent	<input type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input checked="" type="checkbox"/> Public Hearing
Department:	Department of Economic Sustainability		

I. EXECUTIVE BRIEF


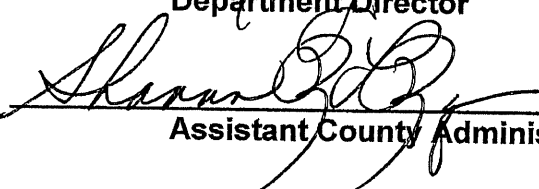
Motion and Title: Staff recommends motion to: (A) Conduct a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing regarding a change in use of the proceeds of the County's Variable Rate Demand Revenue Bonds, Series 2004 (The Community Foundation for Palm Beach and Martin Counties, Inc. Project) (the "Bonds"); (B) Adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida approving a change in use of proceeds of the County's Variable Rate Demand Revenue Bonds, Series 2004 (the Community Foundation for Palm Beach and Martin Counties, Inc. project) for purposes of Internal Revenue Code Section 147(f); and (C) Authorize the execution and filing of IRS Form 8038 with respect to the Bonds.

Summary: In 2004, the County issued the Bonds to finance and refinance the acquisition by the Community Foundation of land located at the northwest corner of Olive Avenue and Trinity Place in West Palm Beach (Land) to be used as additional parking for the Community Foundation's headquarters. The Community Foundation wishes to exchange a portion of the Land for other land from an adjoining property. The Internal Revenue Code requires that the County conduct a public hearing concerning the exchange and approve the same, similar to the public hearing and approval required for new bond issuances. No County funds are involved in this transaction nor will the terms of the existing Bonds be modified. 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 1 (PFK)

Background and Justification: As required under the Internal Revenue Code, the County must conduct the required TEFRA Public Hearing in connection with the property exchange.

Attachment(s):

- 1. Resolution
- 2. Text of the TEFRA Public Notice

Recommended By:		9-1-16
	Department Director	Date
Approved By:		9-16-16
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2017	2018	2019	2020	2021
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 _____

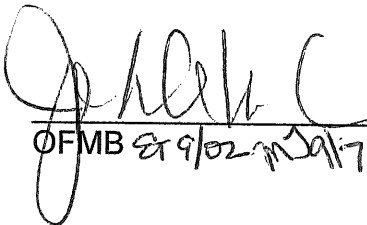
B. Recommended Sources of Funds/Summary of Fiscal Impact:

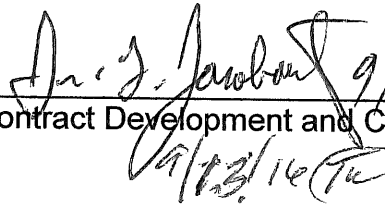
* No fiscal impact.

C. Departmental Fiscal Review: 
Shairette Major, Fiscal Manager II

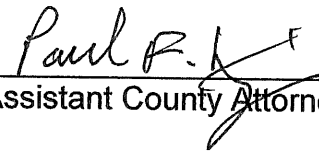
III. REVIEW COMMENTS

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

 9/7/16
OFMB 219/02 mja/17 MB 9/7

 9/13/16
Contract Development and Control 9/13/16 (T)

B. Legal Sufficiency:

 9/14/16
Assistant County Attorney

C. Other Department Review:

Department Director

RESOLUTION NO. R2016-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA APPROVING A CHANGE IN USE OF PROCEEDS OF THE COUNTY'S VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2004 (THE COMMUNITY FOUNDATION FOR PALM BEACH AND MARTIN COUNTIES, INC. PROJECT) FOR PURPOSES OF INTERNAL REVENUE CODE SECTION 147(f).

WHEREAS, in 2004 the County issued its Variable Rate Demand Revenue Bonds, Series 2004 (The Community Foundation for Palm Beach and Martin Counties, Inc. Project) (the "Bonds") in the principal amount of \$10,900,000 for the purpose of providing a loan to The Community Foundation for Palm Beach and Martin Counties, Inc. (the "Corporation") to, among other things, finance the acquisition of land (the "2004 Land") located at the northwest corner of Olive Avenue and Trinity Place in West Palm Beach to be used as additional parking for the Corporation's headquarters facility, which is located at 700 South Dixie Highway, West Palm Beach, Florida; and

WHEREAS, the Corporation proposes to acquire a parcel of land (Tract 'B') containing approximately 4,164 square feet of land located on the north side of Trinity Place, west of South Olive Avenue, in West Palm Beach, Florida in exchange (the "Exchange") for the Corporation's conveyance to a third party of a parcel of the 2004 Land (Tract 'A') containing approximately 7,475 square feet of land located at the northwest corner of Trinity Place and South Olive Avenue in West Palm Beach, Florida. The Corporation has informed the County that Tract A was acquired by the Corporation with proceeds of the Bonds and that Tract 'A' has a market value that is \$517,702.04 greater than Tract 'B'. The Corporation has also informed the County that in connection with the Exchange, the sum of \$517,702.04 will be paid to the Corporation and such amount, net of closing expenses, will be applied as a payment to reduce the indebtedness associated with the Bonds; and

WHEREAS, on September 27, 2016 a public hearing was held by the Board of County Commissioners with regard to the Exchange and the ensuing change in use of proceeds of the Bonds; and

WHEREAS, pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), as a prerequisite to the continuing tax-exempt status of the Bonds following the Exchange it is necessary that the Board of County Commissioners of Palm Beach County approve the transaction 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 Exchange and the ensuing change in the use of proceeds of the Bonds as aforesaid 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,
Senior Assistant County Attorney

By: _____
Deputy Clerk