

40-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: November 1, 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 of Palm Beach County Health Facilities Revenue Bonds, Series 2016B (Lifespace Communities, Inc.) by the Palm Beach County Health Facilities Authority in an aggregate principal amount not to exceed \$40,000,000 (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 Chapter 154, Florida Statutes and by Ordinances 77-379 and 77-398 enacted by the Board of County Commissioners (Board) in 1979. The Authority is governed by a five (5) member governing body whose members are appointed by the Board. A portion of the proceeds of the Bonds will be used to finance and refinance certain improvements to the life care retirement communities of Lifespace Communities, Inc., known as Abbey Delray, located at 2000 Lawson Boulevard in Delray Beach and Village on the Green located at 500 Village Place in Longwood, Florida. The Authority is issuing the Bonds pursuant to an Interlocal Cooperation Agreement with Seminole County, a portion of which bond proceeds will be used to finance and refinance the Village on the Green Project in Seminole County. 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 7 (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. The Abbey Delray Project is located within the jurisdiction of the County, and the Village on the Green Project is located in Seminole County (which will separately approve the Bonds with respect to the Village on the Green Project) and therefore, it is necessary for bonds issued to finance certain improvements to Abbey Delray and Village on the Green 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 for the benefit of Lifespace Communities, Inc., including for the Abbey Delray Project.

Attachment(s):
1. Resolution

Recommended By: Edward R. Brown 9/29/2016
Department Director Date

Approved By: Tara Hat 10/13/16
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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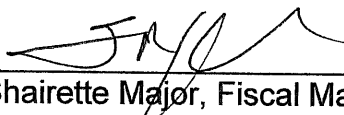
Is Item Included In Current Budget? Yes _____ No _____
 Budget Account No.:

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

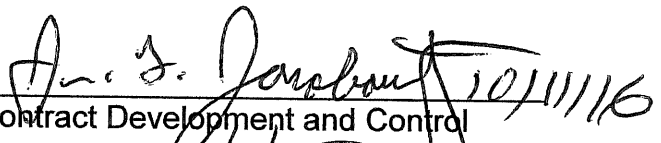
BS
9/28/16

III. REVIEW COMMENTS

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



 OFMB 2/9/29
 MS MJ
 9/29 9/29



 Contract Development and Control
 10/11/16
 Ta

B. Legal Sufficiency:



 Paul F. J. 10/11/16
 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 THE ISSUANCE OF PALM BEACH COUNTY HEALTH FACILITIES REVENUE BONDS, SERIES 2016B (LIFESPACE COMMUNITIES, INC.) BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 (THE "BONDS") FOR THE PURPOSE OF FINANCING THE 2016 PROJECT AS DESCRIBED HEREIN.

WHEREAS, on October 24, 2016, a public hearing was held by the Palm Beach County Health Facilities Authority (the "Authority") with regard to the issuance of its Revenue Bonds (Lifespace Communities, Inc.), Series 2016B in an aggregate principal amount not to exceed \$40,000,000;

WHEREAS, the Bonds are to be issued by the Authority for the purpose of financing a project (referred to herein as the "2016 Project") consisting generally of (i) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of the life care community known as Abbey Delray, located at 2000 Lawson Boulevard in Delray Beach, Florida, which is owned and operated by Lifespace Communities, Inc., an Iowa nonprofit corporation (the "Corporation"), (ii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of the life care community known as Village on the Green located at 500 Village Place in Longwood, Florida, which is owned and operated by the Corporation, and (iii) financing 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 the 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 THAT:

Section 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.

Section 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:

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. [Signature]
Assistant County Attorney

By: _____
Deputy Clerk