

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

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Meeting Date: December 6, 2016       Consent       Regular  
 Ordinance       Public Hearing

Department: Department of Economic Sustainability

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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 Health Facilities Authority of Revenue Bonds in an amount not to exceed \$25,000,000 in order to provide a loan to one or more of the Joseph I. Morse Health Center, Inc., The Tradition of the Palm Beaches, Inc., Morselife Health System, Inc., Palm Beach Senior Care Health Management, LLC and/or Morselife Foundation, Inc. (collectively, the "Corporations") to provide funds to be used to finance the construction of new independent living facilities on the Corporations' existing campus (the "Campus") located at 4847 Fred Gladstone Drive and 4920 Loring Drive in the City of West Palm Beach, Florida; and providing for an effective date.

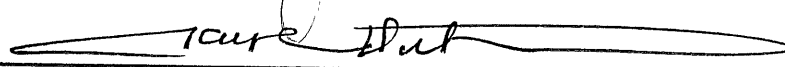
**Summary:** The Palm Beach County Health Facilities Authority (Authority) was created pursuant to Part III of Chapter 154, Florida Statutes, and by Resolutions adopted by the Board of County Commissioners (BCC) on April 12 and April 19, 1977. The Authority is governed by a five (5) member governing board whose members are appointed by the BCC. On November 29, 2016 the Authority held a public hearing as required by the Internal Revenue Code with regards to these bonds. The Bonds are to be issued by the Authority to provide a loan to the Corporations for the construction of new independent living facilities on the existing Campus in West Palm Beach. All facilities financed and refinanced with the Bonds will be located at the Campus and will be owned and operated by one or more of the Corporations. 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 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. Because members of the Authority are appointed by the BCC, 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 credit-worthy or serve a public purpose. This approval has been given in the past for other bond issues of the Health Facilities Authority, including for the Corporations.

**Attachment(s):**  
1. Resolution

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Recommended By:       11-10-16  
Department Director      Date

Approved By:       11/21/16  
Assistant County Administrator      Date



RESOLUTION NO. R2016-\_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$25,000,000 IN ORDER TO PROVIDE A LOAN TO ONE OR MORE OF THE JOSEPH L. MORSE HEALTH CENTER, INC., THE TRADITION OF THE PALM BEACHES, INC., MORSELIFE HEALTH SYSTEM, INC., PALM BEACH SENIOR CARE HEALTH MANAGEMENT, LLC AND/OR MORSELIFE FOUNDATION, INC. (COLLECTIVELY, THE "CORPORATIONS") TO PROVIDE FUNDS TO BE USED TO FINANCE THE CONSTRUCTION OF NEW INDEPENDENT LIVING FACILITIES ON THE CORPORATIONS' EXISTING CAMPUS (THE "CAMPUS") LOCATED AT 4847 FRED GLADSTONE DRIVE AND 4920 LORING DRIVE IN THE CITY OF WEST PALM BEACH, FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on November 29, 2016, the Palm Beach County Health Facilities Authority (the "Authority") held a public hearing with regard to the issuance of the Authority's revenue bonds in a principal amount not to exceed \$25,000,000 (the "Bonds"); and

WHEREAS, if the Bonds are issued, the Authority will loan the proceeds of the Bonds to one or more of The Joseph L. Morse Health Center, Inc., The Tradition of the Palm Beaches, Inc., MorseLife Health System, Inc., Palm Beach Senior Care Health Management, LLC and/or MorseLife Foundation, Inc. (collectively, the "Corporations") to provide funds to be used to finance the construction of new independent living facilities on the Corporations' existing campus (the "Campus") located at 4847 Fred Gladstone Drive and 4920 Loring Drive in the City of West Palm Beach, Florida. All facilities financed and refinanced with the Bonds will be located at the Campus and will be owned and operated by one or more of the Corporations; and

WHEREAS, the Bonds will not be an obligation of the County, and will payable from funds of any one or more of the Corporations; 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 Bonds 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 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 hereby approves the issuance of the Bonds 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 vote, the vote was as follows:

District 1:	- _____
District 2: Paulette Burdick	- _____
District 3:	- _____
District 4: Steven L. Abrams	- _____
District 5:	- _____
District 6: Melissa McKinlay	- _____
District 7:	- _____

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. J. S.  
Assistant County Attorney

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