

Agenda Item #: 3D-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: March 14, 2017

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY
Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: IRS Form 8038, executed by the County Administrator, in relation to the 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").

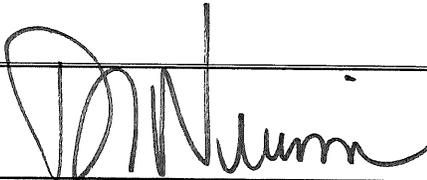
Summary: On September 27, 2016, the Board approved execution of this IRS Form 8038 in Resolution R-2016-1416. This executed Form 8038 for the Bonds should now be received and filed in the Minutes Department. District 7 (PFK)

Background and Justification: The Minutes Department has requested that this IRS Form 8038 be presented as "receive and file" for acceptance into the official records of the Board of County Commissioners of Palm Beach County.

Attachments:

1. Executed IRS Form 8038

Recommended by: _____



Department Director

1.12.17
Date

Approved by: _____

N/A

Date

II. FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2017	2018	2019	2020	2021
Capital Expenditures	<u>0</u>	<u>0</u>	—	—	—
Operating Costs	<u>0</u>	<u>0</u>	—	—	—
External Revenues	<u>0</u>	<u>0</u>	—	—	—
Program Income (Co.)	<u>0</u>	<u>0</u>	—	—	—
In-Kind Match (County)	<u>0</u>	<u>0</u>	—	—	—
NET FISCAL IMPACT	<u>0</u>	<u>0</u>	—	—	—
	*See Below				
# ADDITIONAL FTE					
POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	—	—	—

Is Item Included in Current Budget? Yes ___ No 0

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

Reporting Category ___

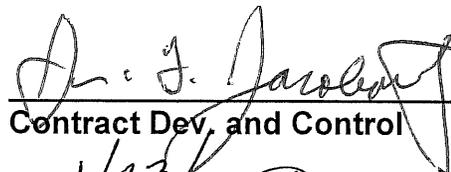
B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: *NO FISCAL IMPACT.

III. REVIEW COMMENTS

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


 OFMB ET 1/17 MS
 01/17/17


 Contract Dev. and Control 123/17
 1/23/17

B. Legal Sufficiency:


 Assistant County Attorney

C. Other Department Review:

 Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.

**Information Return for Tax-Exempt
 Private Activity Bond Issues**
 (Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

OMB No. 1545-0720

Part I Reporting Authority		Check if Amended Return <input type="checkbox"/>
1 Issuer's name PALM BEACH COUNTY, FLORIDA		2 Issuer's employer identification number 59-6000785
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) MARK E RAYMOND		3b Telephone number of other person shown on 3a 561-775-8440
4 Number and street (or P.O. box if mail is not delivered to street address) 4360 NORTHLAKE BLVD.	Room/suite 204	5 Report number (For IRS Use Only) <input type="checkbox"/> 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code PALM BEACH GARDENS, FL 33410		7 Date of issue (MM/DD/YYYY) 12/22/2016
8 Name of issue Reissuance of Variable Rate Demand Revenue Bonds, Series 2004(The Community Foundation for Palm Beach & Martin Counties)		9 CUSIP number 696547 DF2
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information PAUL F. KING, ESQ., ASST COUNTY ATTORNEY		10b Telephone number of officer or other employee shown on 10a 561-355-2225

Part II Type of Issue (Enter the issue price.)	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>	
Meeting 40–60 test (section 142(d)(1)(B)) <input type="checkbox"/>	
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type _____	
1986 Act section _____	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k District of Columbia Enterprise Zone facility bonds (section 1400A)	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions) _____	
p Qualified New York Liberty Zone bonds (section 1400L(d)) _____	11p
q Other (see instructions) _____	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions) _____	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14
Check the box for \$10 million small issue exemption <input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18
Check box if 95% or more of net proceeds will be used only for capital expenditures ▶ <input checked="" type="checkbox"/>	744,247.00
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions) _____	
b New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions) _____	20b
c Other. Describe (see instructions) ▶ _____	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	3/01/2034	\$ 744,247	\$ 744,247	17.2 years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest	
23	Issue price of entire issue (enter amount from line 21, column (b))	744,247
24	Proceeds used for bond issuance costs (including underwriters' discount)	
25	Proceeds used for credit enhancement	
26	Proceeds allocated to reasonably required reserve or replacement fund	
27	Proceeds used to currently refund prior issue (complete Part VI)	744,247
28	Proceeds used to advance refund prior issue (complete Part VI)	
29	Add lines 24 through 28	744,247
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	744,247

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31	Type of Property Financed by Nonrefunding Proceeds:	Amount
a	Land	31a
b	Buildings and structures	31b
c	Equipment with recovery period of more than 5 years	31c
d	Equipment with recovery period of 5 years or less	31d
e	Other. Describe (see instructions)	31e

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a		\$	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
35	Enter the last date on which the refunded bonds will be called	____/____/____
36	Enter the date(s) the refunded bonds were issued	_____

Part VII Miscellaneous

- 37 Name of governmental unit(s) approving issue (see the instructions) ► Palm Beach County, Florida.
Public Hearing and Approval : 9/27/2016
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) ►
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ►
- 40a Check the box if you have identified a hedge and enter the following information ►
- b Name of hedge provider _____
- c Type of hedge ► _____
- d Term of hedge ► _____
- 41 Check the box if the hedge is superintegrated ►
- 42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ► _____
- b Enter the final maturity date of the GIC ► ____/____/____
- c Enter the name of the GIC provider ► _____
- 43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) ►
- 44 Check the box if the issuer has established written procedures to monitor the requirements of section 148 ►
- 45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures ► _____
- b Enter the date the official intent was adopted ► ____/____/____
- 46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user ►
- Name ► _____ EIN _____

SCHEDULE 1

IRS Form 8038
Palm Beach County, Florida

Part II. Line 18

- (a) The Community Foundation for Palm Beach and Martin Counties, Inc.
- (b) 23-7181875
- (c) \$744,247

ADDENDUM

This filing is being made in connection with a remedial action under Treas. Reg. 1.141-12, and an alternate use of disposition proceeds under which a portion of the original bonds, which were issued in 2004, are treated as reissued pursuant to Treas. Reg. 1.141-12(e)(2).