

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	May 2, 2017	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Department:	Department of Economic Sustainability		

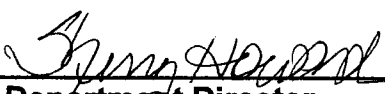
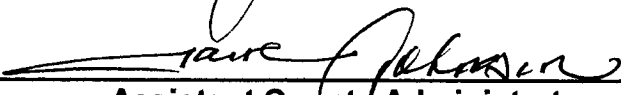
I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to: Adopt a resolution of the Board of County Commissioners of Palm Beach County, Florida, authorizing the amendment of certain terms of the County's Industrial Development Revenue Bond, Series 2011 (Jupiter Christian School Project) (the "Bond") and authorizing the execution of an Omnibus Amendment, Assignment and Consent and other documents in connection therewith; and providing an effective date.

**Summary:** In 2011 the County adopted Resolution R2011-0691 authorizing the issuance of the Bond for Jupiter Christian School, Inc. (the "School"). The Bond was utilized to finance and refinance the acquisition, construction, equipping and improving of educational facilities of the School which is located at 700 South Delaware Blvd. and 707 Commerce Way East in Jupiter. The School and SunTrust Bank, the owner of the Bond, have requested certain modifications to the terms of the Bond, notably a reduction in the interest rate. **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 Policy Issues:**  
Because the interest rate on the Bond is being reduced, Board approval is required.

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

Recommended By:		3-31-17
	Department Director	Date
Approved By:		4/13/17
	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*	0				

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

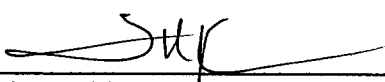
Is Item Included In Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_  
Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

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

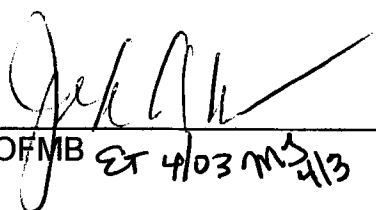
\*No fiscal impact

### C. Departmental Fiscal Review:

  
Shairette Major, Fiscal Manager II

## III. REVIEW COMMENTS

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

  
OFMB ET 4/03 MS 4/3 MB 4/3

  
Contract Development and Control  
4/12/17 TW

### B. Legal Sufficiency:

  
Assistant County Attorney

### C. Other Department Review:

\_\_\_\_\_  
Department Director

RESOLUTION NO. R2017- \_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE AMENDMENT OF CERTAIN TERMS OF THE COUNTY'S INDUSTRIAL DEVELOPMENT REVENUE BOND, SERIES 2011 (JUPITER CHRISTIAN SCHOOL PROJECT) AND AUTHORIZING THE EXECUTION OF AN OMNIBUS AMENDMENT, ASSIGNMENT AND CONSENT AND OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in 2011 Palm Beach County, Florida (the "County") issued its Industrial Development Revenue Bond, Series 2011 (Jupiter Christian School Project) (the "Bond") in order to assist Jupiter Christian School, Inc., of Jupiter, Florida (the "Borrower"); and

WHEREAS, the Borrower has requested the County to approve certain amendments to the Bond which have been agreed to by SunTrust Bank (the "Bank"), the owner of the Bond; and

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

SECTION 1: AUTHORIZATIONS.

The County is authorized to enter into the Omnibus Amendment, Assignment and Consent in substantially the form attached hereto as Exhibit A, with such changes as may be approved by the Mayor, Vice-Mayor or any other member of the Board of County Commissioners of the County (the "Authorized Signatory"), such approval to be conclusively presumed by the execution thereof by the Authorized Signatory. The County is also authorized to execute the Bond in substantially the form attached to the Omnibus Amendment, Assignment and Consent as Exhibit D, with such changes as may be approved by the Authorized Signatory, such approval to be conclusively presumed by the execution thereof by the Authorized Signatory. The Authorized Signatory is authorized to execute IRS Form 8038 in substantially the form attached to the Omnibus Amendment, Assignment and Consent as Exhibit E, with such changes as may be approved by the Authorized Signatory, such approval to be conclusively presumed by the execution thereof by the Authorized Signatory.

SECTION 2: LAWS GOVERNING.

This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 3: EFFECTIVE DATE.

This Resolution shall take effect immediately upon its passage and 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 Paulette Burdick, Mayor	- _____
Commissioner Melissa McKinlay, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Dave Kerner	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Mary Lou Berger	- _____
Commissioner Mack Bernard	- _____

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,  
Assistant County Attorney

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