Agenda Item #: 5 C - \

### PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

### AGENDA ITEM SUMMARY

Meeting Date:	June 20, 2017	[ ] Consent [ ] Ordinance	[X] Regular [ ] Public Hearing		
Department:	Department of Ecor	t 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 Revenue Bonds in an amount not to exceed \$25,000,000 by the Palm Beach County Educational Facilities Authority (the "Bonds").

**Summary:** The proceeds of the Bonds will be loaned by the Educational Facilities Authority to Lynn University, Inc. (University). The University will use the proceeds to finance the cost of capital expenditures to the University's educational facilities located at 3601 North Military Trail in Boca Raton, including but not limited to a new University Center. All financed assets will be owned and operated by the University. 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 5 (PFK)

**Background and Justification:** The Palm Beach County Educational Facilities Authority was created pursuant to Chapter 243, Florida Statutes and by Resolution No. R-79-1493 adopted by the Board of County Commissioners (BCC) on October 23, 1979. The Authority is governed by a seven-member governing body whose members are appointed by the BCC. The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental entity after a public hearing. Therefore, 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 Educational Facilities Authority, including for Lynn University. No County funds are being expended in connection with this transaction.

Attachment(s): 1. Resolution

Ja has **Recommended By:** Tour Department Direc Approved By: Assistant County Administrator

### 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:

Fiscal Manager II Shairette Major

# III. REVIEW COMMENTS

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

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B. Legal Sufficiency:

F. J 6/6/17 Assista

- C. Other Department Review:

**Department Director** 

#### A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$25,000,000 BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY (THE "BONDS").

**WHEREAS,** on June 20, 2017 a public hearing was held by the Palm Beach County Educational Facilities Authority (the "Authority") with regard to the issuance of the Authority revenue bonds in a principal amount not to exceed \$25,000,000 (the "Bonds"); and

WHEREAS, if issued, the Authority will loan the proceeds of the Bonds to Lynn University, Inc. (the "University"). The University will use the proceeds of the Bonds to finance the cost of capital expenditures to the University's educational facilities located at 3601 North Military Trail, Boca Raton, Florida, including but not limited to a new University Center. All assets financed with the Bonds proceeds will be owned and operated by the University; and

**WHEREAS,** the Bonds will not be an obligation of the County, and will be payable from funds of the University; 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 Bond 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 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:

<u>Section 1:</u> 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 a vote, the vote was as follows:

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\_\_\_\_, 20\_\_\_\_.

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

Ву:	Paul Ft	
Ass	sistant County Attorney	

ATTEST: SHARON R. BOCK

**CLERK & COMPTROLLER** 

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