



**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)					
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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:**

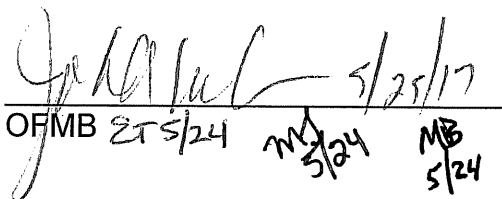
\*No fiscal impact

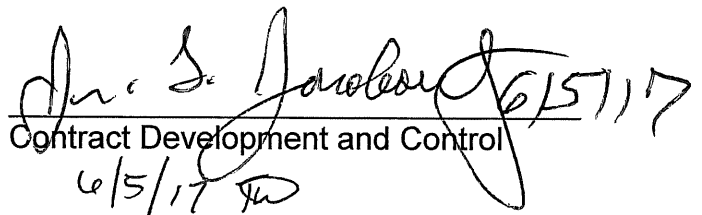
**C. Departmental Fiscal Review:**

  
 \_\_\_\_\_  
 Shairette Major, Fiscal Manager II

**III. REVIEW COMMENTS**

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

  
 OFMB 2/5/24 MB 5/24 MB 5/24

  
 Contract Development and Control  
 6/5/17 JW

**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, 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:**

**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 a vote, the vote was as follows:

<b>Commissioner Paulette Burdick, Mayor</b>	- _____
<b>Commissioner Melissa McKinlay, Vice Mayor</b>	- _____
<b>Commissioner Hal R. Valeche</b>	- _____
<b>Commissioner Dave Kerner</b>	- _____
<b>Commissioner Steven L. Abrams</b>	- _____
<b>Commissioner Mary Lou Berger</b>	- _____
<b>Commissioner Mack Bernard</b>	- _____

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.  
Assistant County Attorney

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