Agenda Item #: 5C-2

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	August 15, 2017	[] Consent [] Ordinance	[X] Regular [] Public Hearing	
Department:	Department of Housing and 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 Health Facilities Authority (the "Bonds").

Summary: The proceeds of the Bonds will be loaned by the Palm Beach County Health Facilities Authority (Authority) to TrustBridge, Inc. (TrustBridge). TrustBridge is the parent entity of Hospice of Palm Beach County, Inc. (HSPB) and Hospice by the Sea, Inc. (HBTS), and TrustBridge will use the proceeds to refinance debt incurred to pay the cost of capital expenditures to HSPB's and HBTS's hospice facilities located at 5300 East Avenue in West Palm Beach and at 1531 West Palmetto Park Road in Boca Raton, including the County's Variable Rate Demand Revenue Bonds, Series 2001 (Hospice of Palm Beach County, Inc. Project). All financed assets will be owned and operated by TrustBridge, HSPB or HBTS. 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. Districts 4 and 7 (PFK)

Background and Justification: The Authority was created pursuant to Chapter 154, Florida Statutes and by and by Ordinances 77-379 and 77-398 enacted by the Board of County Commissioners in 1977. The Authority is governed by a five-member governing body whose members are appointed by the County Commission. The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental entity after a public hearing. Members of the Authority are appointed by the Board. Therefore, it is necessary for bond issues by the Authority to be approved by the Board. 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. No County funds are being expended in connection with this transaction.

Attachment(s): 1. Resolution		
Recommended By: _	Spenn Howard	7-20-17
	Department Director	Date
Approved By:	- wis Jahrson	7/28/12
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

	137					
ļ	scal Years	2017	2018	2019	2020	2021
	pital Expenditures					
	erating Costs			<u> </u>		
	ternal Revenues					
	ogram Income					
	Kind Match (County)					
NE	T FISCAL IMPACT ★	<i>O</i>				
	ADDITIONAL FTE SITIONS (Cumulative)					
ls It Bud	em Included In Curren get Account No.:	t Budget?	Yes	No		
Fun	d Dept Ur	nit Ob	oject	Program Cod	e/Period	
B.	Recommended Sou	rces of Fun	ids/Summa	ry of Fiscal Ir	npact:	
	⊀No fiscal impact					
	•					
C.	Departmental Fisca	I Review:				The same of the sa
			вечепу ке	id, Fiscal Man	ager I	
		III. <u>RE</u> V	VIEW COMN	<u>MENTS</u>		
A.	OFMB Fiscal and/or	Contract D	evelopmen	t and Contro	l Comments	:
	Juan Pome 7 OFMB ET 7/21	Ja Maja	Com	tract Developr	fue Sewin hent and Cor	Jacoboart 2
В.	Legal Sufficiency:			/ /		
	Poul F. L. Assistant County Atto	7/28/15 prney	<u>7</u>			
C.	Other Department R	deview:				

R	RES	OL	U	TION	NO.	R2017-	
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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 HEALTH FACILITIES AUTHORITY (THE "BONDS").

WHEREAS, on August 8, 2017, a public hearing was held by a hearing officer appointed by the Palm Beach County Health 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 TrustBridge, Inc. ("TrustBridge"). TrustBridge is the parent entity of Hospice of Palm Beach County, Inc. ("HSPB") and Hospice by the Sea, Inc. ("HBTS"), and TrustBridge will use the proceeds of the Bonds to refinance debt incurred to pay the cost of capital expenditures to HSPB's and HBTS's hospice facilities located at 5300 East Avenue in West Palm Beach and at 1531 W. Palmetto Park Road in Boca Raton, including the County's Variable Rate Demand Revenue Bonds, Series 2001 (Hospice of Palm Beach County, Inc. Project). All assets financed with the Bonds proceeds will be owned and operated by TrustBridge, HSPB or HBTS; and

WHEREAS, the Bonds will not be an obligation of the County, and will be payable from funds of the TrustBridge; 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.

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Section 2: This Resolution shall take	effect immediately upon its	s adoption.
The foregoing Resolution was offered moved its adoption. The motion was a and being put to a vote, the vote was a	seconded by Commissione	, who er,
Commissioner Paulette Commissioner Melissa Commissioner Hal R. V Commissioner Dave Ke Commissioner Steven L Commissioner Mary Lo Commissioner Mack Be	McKinlay, Vice Mayor aleche rner Abrams u Berger	- - - - - - - - -
The Mayor thereupon declared the Reday of, 20	solution duly passed and	adopted this
	PALM BEACH COUNTY C	Y, FLORIDA, BY ITS COMMISSIONERS
APPROVED AS TO FORM AND LEGAL SUFFICIENCY	ATTEST: SHARON R. E CLERK & COMPTROLL	
By: Taul F. Assistant County Attorney	By:	