

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	December 19, 2017	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Submitted by:	Department of Housing and Economic Sustainability		
Submitted for:	Palm Beach County Health Facilities Authority		

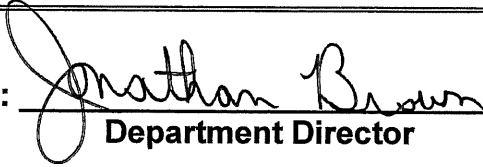
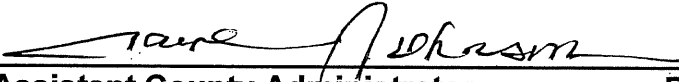
I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to adopt: a Resolution of the Board of County Commissioners of Palm Beach County, Florida, approving the issuance by the Palm Beach County Health Facilities Authority (the "Authority") of its hospital revenue bonds in one or more series in the aggregate face amount not to exceed \$75,000,000 to provide funds for the primary purpose of making a loan to Jupiter Medical Center, Inc., Jupiter Medical Center Foundation, Inc., and Jupiter Medical Center Pavilion, Inc., to finance the acquisition of land and the acquisition, construction, and installation of improvements, facilities, and equipment with respect to the medical center's healthcare facilities located at its main campus at 1210 South Old Dixie Highway, Jupiter, Florida; and to refund obligations previously issued by the Authority to finance the improvements to the medical center's health care facilities; and providing an effective date.

**Summary:** The proceeds of the Bonds will be loaned by the Authority to Jupiter Medical Center, Inc. ("JMC"), Jupiter Medical Center Foundation, Inc. and Jupiter Medical Center Pavilion, Inc., each a Florida not-for-profit corporation. The proceeds will be used for JMC's healthcare facilities located at its main campus at 1210 South Old Dixie Highway in Jupiter to: 1) finance the cost of land acquisition, 2) construct pediatric emergency facilities, 3) construct a 50,000 square foot cancer research and treatment center, 4) make improvements to open-heart and stroke treatment programs, robotics and other capital improvements, and 5) refund obligations previously issued by the Authority to finance or refinance improvements to JMC's healthcare facilities. All financed or refinanced assets will be owned and operated by JMC. 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 1 (DB)

**Background and Policy Issues:** The Authority was created pursuant to Chapter 154, Florida Statutes, and by Resolutions 77-379 and 77-398 enacted by the Board of County Commissioners (BCC) in 1977. The Authority is governed by a five 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. 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 Palm Beach County Health Facilities Authority. No County funds are being expended in connection with this transaction.

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

Recommended By:		11/20/17
	Department Director	Date
Approved By:		12/4/17
	Assistant County Administrator	Date

## II. FISCAL IMPACT ANALYSIS

### A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	*				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
 Does this Item include the use of Federal funds? Yes \_\_\_\_\_ No X

Budget Account No.:

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

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

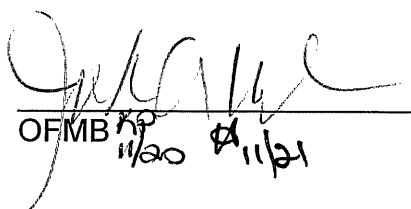
\* No fiscal impact.

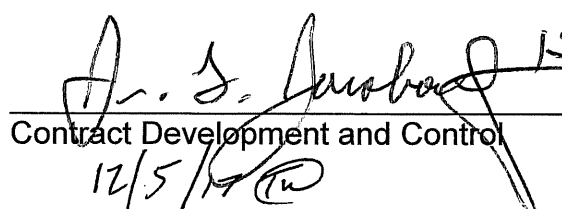
### C. Departmental Fiscal Review:

\_\_\_\_\_  
 Beverley Reid, Fiscal Manager I

## III. REVIEW COMMENTS

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

 11/21/17  
 OFMB <sup>HP</sup> 11/20/17

 12/5/17  
 Contract Development and Control

### B. Legal Sufficiency:

 12/7/17  
 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 BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY ("THE AUTHORITY") OF ITS HOSPITAL REVENUE BONDS IN ONE OR MORE SERIES IN THE AGGREGATE FACE AMOUNT NOT TO EXCEED \$75,000,000 TO PROVIDE FUNDS FOR THE PRIMARY PURPOSE OF MAKING A LOAN TO JUPITER MEDICAL CENTER, INC., JUPITER MEDICAL CENTER FOUNDATION, INC., AND JUPITER MEDICAL CENTER PAVILION, INC., TO FINANCE THE ACQUISITION OF LAND AND THE ACQUISITION, CONSTRUCTION, AND INSTALLATION OF IMPROVEMENTS, FACILITIES, AND EQUIPMENT WITH RESPECT TO THE MEDICAL CENTER'S HEALTHCARE FACILITIES LOCATED AT ITS MAIN CAMPUS AT 1210 SOUTH OLD DIXIE HIGHWAY, JUPITER, FLORIDA; AND TO REFUND OBLIGATIONS PREVIOUSLY ISSUED BY THE AUTHORITY TO FINANCE THE IMPROVEMENTS TO THE MEDICAL CENTER'S HEALTH CARE FACILITIES; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Authority is a public body corporate and politic, duly organized and existing under the provisions of Chapter 154, Part III, Florida Statutes and Chapter 159, Part II, Florida Statutes, as amended, and an "authority" within the meaning of Chapter 154, Part III, Florida Statutes, as amended;

**WHEREAS**, Jupiter Medical Center, Inc., a Florida not-for-profit corporation ("JMC") has requested the Authority to issue its hospital revenue bonds (the "Bonds") in one or more series in an original aggregate face amount not to exceed \$75,000,000 for the primary purpose of making a loan to JMC, Jupiter Medical Center Foundation, Inc. and Jupiter Medical Center Pavilion, Inc. (the "Obligated Group") to finance the acquisition of land and the acquisition, construction and installation of improvements, facilities and equipment with respect to the JMC's healthcare facilities located at its main campus at 1210 South Old Dixie Highway, Jupiter, Florida, including improvements and equipment for pediatric emergency facilities, a three-floor, 50,000 square foot cancer research and treatment center, improvements with regards to open-heart and stroke treatment programs, robotics and other capital improvements, upgrades, and replacements (collectively, the "Project") and to refund all or a portion of the outstanding principal amount of bonds previously issued by the Authority to finance improvements to JMC's healthcare facilities at the location described above, all of such facilities and assets financed or refinanced by the Bond proceeds will be owned and operated by JMC;

**WHEREAS**, on November 29, 2017, a public hearing was conducted by the Authority with regard to the issuance of the Bonds, notice of which was published on November 12, 2017, in the Palm Beach Post, a newspaper of general circulation in Palm Beach County, Florida (the "County"), for the purpose of providing a reasonable opportunity for interested individuals to express their views concerning the proposed issuance of the Bonds by the Authority and the nature and location of the facilities to be financed thereby, in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

**WHEREAS**, said public hearing disclosed no reason why the Bonds should not be issued;

**WHEREAS**, pursuant to the requirements of the Code, as a prerequisite to the issuance of the Bonds it is necessary that the Board of County Commissioners of Palm Beach County, Florida, (the "Board") as the "applicable elected representative" under Section 147(f), approve the issuance thereof after said public hearing;

**WHEREAS**, the Bonds will not be an obligation of the County, and will be payable from funds of the Obligated Group; and

**WHEREAS**, the Board desires to evidence its approval of the issuance of the Bonds solely to satisfy the requirements of the Code;

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

**Section 1:** The Board hereby approves the issuance of the Bonds by the Authority, in one or more series at one or more times, solely for purposes of Section 147(f) of the Code.

**Section 2:** The Bonds shall be limited obligations of the Authority payable from amounts received in repayment of the loan of proceeds of the Bonds to the Obligated Group. The Bonds shall not constitute a debt, liability or obligation of the County, the State of Florida (the "State") or any political subdivision or agency thereof other than the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any political subdivision or agency thereof, and neither the County, the State nor any political subdivision or agency thereof will be obligated to levy taxes of any form to secure repayment of the Bonds.

**Section 3:** The approval given herein is solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Bonds or the acquisition, construction or operation of the Project, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

**Section 4:** 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:

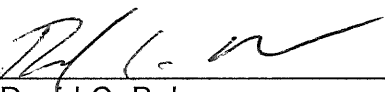
Commissioner Melissa McKinlay, Mayor	- _____
Commissioner Mack Bernard, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Paulette Burdick	- _____
Commissioner Dave Kerner	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Mary Lou Berger	- _____

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:  \_\_\_\_\_  
David C. Behar  
Assistant County Attorney

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