ORIGINAL DOCUMENT IS OVER 50 PAGES:
CAN BE VIEWED IN THE OFFICE OF THE COUNTY
ATTORNEY OR THE OFFICE OF THE CLERK AND
COMPTROLLER PALM BEACH COUNTY

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	May 1, 2018	[X] Consent	[] Regular			
3 = 1111	, .,	[] Ordinance	[] Public Hearing			
Submitted by:	tted by: Department of Housing and Economic Sustainability					
	I. <u>EXECU</u>	TIVE BRIEF				
the closing of \$8,7		unty, Florida Taxab	File: the Bond Transcript for le Revenue Bonds (Tuscan			

Summary: In accordance with County PPM CW-0-051, all delegated contracts, agreements, and grants must be submitted by the initiating Department as a receive and file agenda item. The attached document has been executed on behalf of the Board of County Commissioners (BCC) by the Mayor in accordance with Resolution R2017-1859 as adopted by the BCC on December 5, 2017. The Bond Transcript is the official transcript for the issuance of the Bonds as prepared by bond counsel, and it contains all offering documents, legal documents, resolutions and certificates, and legal opinions as well as other miscellaneous documents, all deemed necessary to all parties to the transaction as the issuance and sale of the Bonds would not have occurred without the execution and/or delivery of such documents. At the closing in December 2017, \$8,775,000 in Florida Taxable Revenue Bonds were issued to support the Tuscan Gardens senior living facility in Delray Beach. This Bond Transcript is now being submitted to the BCC to receive and file. District 5 (DB)

Background and Justification: The Internal Revenue Code requires that certain bonds be approved by an elected governmental agency after a public hearing. 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. On December 20, 2016, a Tax Equity and Fiscal Responsibility Act public hearing concerning the proposed issuance of up to \$45 Million in the County's Industrial Development Revenue Bonds was held and the BCC approved the application of Tuscan Gardens of Delray Beach, LLC, for the issuance. On December 5, 2017, the BCC adopted Resolution R2017-1859 authorizing the issuance of the Bonds in an aggregate principal amount not to exceed \$9.5 Million.

Attachment(s): 1. Bond Transcript (may be viewed in the Office of the County Attorney or the Office of the Clerk and

Recommended By:

Department Director

Approved By:

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)					
Item Included In Curre oes this Item include th	nt Budget? le use of Feder	al Funds?	Yes Yes	No X No X	
und Dept U	nit Object	ct P	rogram Cod	e/Period	
. Recommended So	urces of Funds	:/Summary	of Fiscal In	npact:	
No fiscal impact		•		•	
Demontor of I Fire			$C \in$		-
. Departmental Fisc		everley Rei	d, Fiscal Ma	pager I	•
		·			
	III. <u>REVI</u>	EW COMN	<u>IENTS</u>		
OFMB Fiscal and/o	or Contract Dev	elopment	and Contro	l Comments:	
Dallyn fa	WH 4/6/1	8 / Contra	act Developr	Jawlan ment and Cont	1/6/16 crol
Legal Sufficiency:					
_62Mcd	V 4/9	(18			
Assistant County At	torney				
,					
•					
Other Department	Review:				
•	Review:				
•	Review:				