

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**  
**AGENDA ITEM SUMMARY**

<b>Meeting Date:</b>	June 5, 2018	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
<b>Submitted By:</b>	Department of Housing and Economic Sustainability		
<b>Submitted For:</b>	Health Facilities Authority of Palm Beach County		

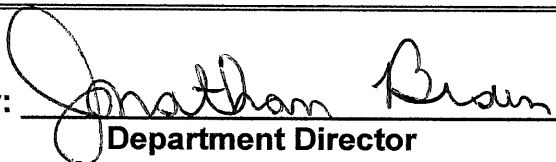

**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to: adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida authorizing the issuance of one or more series of Palm Beach County Health Facilities Retirement Communities Revenue Bonds, Series 2018 (ACTS Retirement-Life Communities, Inc. Obligated Group) by the Palm Beach County Health Facilities Authority in an aggregate principal amount not to exceed \$55,000,000 (the "Bonds") for the purpose of financing the 2018 Project as described therein.

**Summary:** ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation (the "Corporation") has requested the Palm Beach County Health Facilities Authority issue tax-exempt and/or taxable Revenue Bonds in an amount not to exceed \$55,000,000, pursuant to a TEFRA public hearing held on May 11, 2018. The bonds are to be issued by the Authority for the purpose of providing funds to the Corporation to refinance all or a portion of a revolving line of credit issued by Bank of America to the Corporation; and to finance new projects at the following locations: (a) 6152 North Verde Trail, Boca Raton, FL 33433-2430; (b) 6045 Verde Trail South, Boca Raton, FL 33433-4476; and (c) 23315 Blue Water Circle, Boca Raton, FL 33433-7053. All facilities to be financed by the Bonds are owned and operated by the Corporation. 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 4 (DB)

**Background and Justification:** The Palm Beach County Health Facilities Authority (the "Authority") was created pursuant to Part III of Chapter 154, Florida Statutes, and by Resolutions adopted by the Board of County Commissioners (BCC) on April 12 and April 19, 1977. The Authority is governed by a five (5) member governing board whose members are appointed by the BCC. The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental agency 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 creditworthy or serve a public purpose. The Bonds are being purchased by B.C. Ziegler and Company or such other underwriter as may be determined by the Corporation.

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

<b>Recommended By:</b>	 Department Director	5/17/18 Date
<b>Approved By:</b>	 Assistant County Administrator	5/25/18 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:

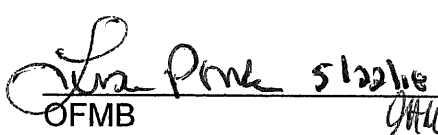
All costs to be borne by the Health Facilities Authority. No fiscal impact to Palm Beach County.

### C. Departmental Fiscal Review:

  
Beverley Reid, Fiscal Manager I

## III. REVIEW COMMENTS

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

 5/22/18  
OFMB  
 5/24/18  
Contract Development and Control

### B. Legal Sufficiency:

 5/27/18  
Assistant County Attorney

### C. Other Department Review:

\_\_\_\_\_  
Department Director

RESOLUTION NO. R2018-\_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF PALM BEACH COUNTY HEALTH FACILITIES RETIREMENT COMMUNITIES REVENUE BONDS, SERIES 2018 (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP) BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 (THE "BONDS") FOR THE PURPOSE OF FINANCING THE 2018 PROJECT AS DESCRIBED HEREIN.**

**WHEREAS**, on \_\_\_\_\_, 2018, 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 its Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group) in one or more series in an aggregate principal amount not to exceed \$55,000,000;

**WHEREAS**, the Bonds are to be issued by the Authority for the purpose of financing a project (collectively referred to herein as the "2018 Project") consisting generally of (i) the current refunding, refinancing and/or restructuring of all or a portion of a revolving line of credit issued by Bank of America to the Borrower (collectively, the "Bonds to be Refunded"), (ii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation (the "Corporation"), as more particularly described in Exhibit A hereto (collectively, the "Capital Projects"), and (iii) the financing of some or all of the costs of issuance of the Bonds, reserve funds (if any), and capitalized interest (if any); and

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

**WHEREAS**, pursuant to the requirements of Section 147(f)(2)(A)(ii) of the Internal Revenue Code of 1986, as amended (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 approve the issuance of the Bonds after the aforesaid public hearing; and

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida desires to evidence its approval of the issuance of said 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 THAT:**

**Section 1. AUTHORIZATION OF BONDS**

The Board of County Commissioners of Palm Beach County hereby approves the issuance of the Bonds in one or more series at one or more times for the purposes of Section 147(f) of the Code.

**Section 2. LIMITED OBLIGATION:** The Bonds shall be limited obligations of the Authority payable from amounts received in repayment of the loan of proceeds of the Bonds. 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. LIMITED APPROVAL:** 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. SEVERABILITY**

If any section, paragraph, sentence, clause or word of this Resolution is for any reason held by the Court to be unconstitutional, inoperative, or void, such holding shall not affect the remainder of this Resolution.

**Section 5. EFFECTIVE DATE**

This Resolution shall take effect immediately upon its passage and 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 Behar,  
Assistant County Attorney

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

## EXHIBIT A

### CAPITAL PROJECTS DESCRIPTION

The financing or refinancing (including reimbursement), the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Corporation as more particularly described below.

(1) St. Andrews Estates

Address: *North Campus:* 6152 North Verde Trail, Boca Raton, FL 33433-2430

*South Campus:* 6045 Verde Trail South, Boca Raton, FL 33433-4476

Description of Existing Facility: 448 independent living units, central facilities, 70 assisted living units and an 89 bed medical care facility

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements, including the café, life enrichment center and exterior enhancements such as the renovation or replacement of carports.

(2) Edgewater Pointe Estates

Address: 23315 Blue Water Circle, Boca Raton, FL 33433-7053

Description of Existing Facility: 327 independent living units, central facilities, 48 assisted living units and a 99 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements, including specifically central facility and auditorium renovations and dining/café enhancements and the addition of amenities in existing independent living building and exterior enhancements.

(3) Indian River Estates

Address: *East Campus:* 2250 Indian Creek Blvd West, Vero Beach, FL 32966-1395

*West Campus:* 7730 Indian Oaks Drive, Vero Beach, FL 32966-5178

Description of Existing Facility: 569 independent living units, central facilities, 70 assisted living units and a 120 bed medical care facility.

Projects to be Financed:	Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment and other facility enhancement, including specifically the renovation of assisted living units and the conversion of a vacated skilled nursing facility to assisted living units, and exterior enhancements.
(4) Azela Trace	
Address:	10100 Hillview Drive, Pensacola, FL 32514-5759
Description of Existing Facility:	320 independent living units, central facilities, 50 assisted living units and a 82 bed medical care facility.
Projects to be Financed:	Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements, including specifically the renovation and expansion of assisted living, and skilled nursing facility and exterior enhancements including a welcome house and loop road.