

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

| | | | |
|----------------|---|------------------------------------|---|
| Meeting Date: | July 10, 2018 | <input type="checkbox"/> Consent | <input checked="" type="checkbox"/> Regular |
| | | <input type="checkbox"/> Ordinance | <input type="checkbox"/> Public Hearing |
| Submitted By: | Department of Economic Sustainability | | |
| Submitted For: | Palm Beach County Health Facilities Authority | | |


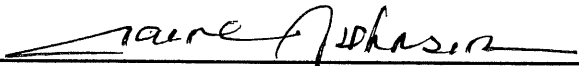
I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: a Resolution of the Board of County Commissioners of Palm Beach County, Florida, approving the issuance of one or more series of Palm Beach County Health Facilities Revenue Bonds (Lifespace Communities, Inc.) by the Palm Beach County Health Facilities Authority in an aggregate principal amount not to exceed \$215,000,000 (the “Bonds”) for the purpose of financing the Project as described herein.

Summary: Lifespace Communities, Inc., an Iowa nonprofit corporation (Corporation), has requested the Palm Beach County Health Facilities Authority (Authority) to issue Revenue Bonds in an amount not to exceed \$215,000,000 pursuant to a TEFRA public hearing held on June 1, 2018. The bonds are to be issued by the Authority for the purpose of providing funds to the Corporation to finance, refinance, and reimburse the costs of additions renovations, remodeling, equipping and miscellaneous capital improvements to the life care communities of Lifespace Communities, Inc., known as Abbey Delray, located at 2000 Lowson Boulevard in Delray Beach; The Waterford, located at 601 Universe Boulevard in Juno Beach; and Village on the Green, located at 500 Village Place in Longwood (Seminole County). All facilities to be financed by the Bonds are owned or leased and operated by the Corporation. The Authority issues Bonds to finance projects for the Village on the Green community pursuant to an Interlocal Agreement between the Authority and Seminole County. Seminole County is separately approving the issuance of Bonds by the Authority for the Village on the Green projects. 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 1 & 7 (DCB)

Background and Justification: 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 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. The Abbey Delray Project and The Waterford Project are located within the jurisdiction of the County. Therefore, it is necessary for Bonds issued 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.

Attachment(s):
1. Resolution

| | | |
|-----------------|---|---------------|
| Recommended By: |  | June 12, 2018 |
| | Department Director | Date |
| Approved By: |  | 6/20/18 |
| | 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) | | | | | |
|---|--|--|--|--|--|

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: 
Beverly Reid, Fiscal Manager I

III. REVIEW COMMENTS

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

 6/13/18
OFMB 6/13/18  6/13/18
Contract Development and Control 6/13/18

B. Legal Sufficiency:

 6/19/18
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, APPROVING THE ISSUANCE OF ONE OR MORE SERIES OF PALM BEACH COUNTY HEALTH FACILITIES REVENUE BONDS (LIFESPACE COMMUNITIES, INC.), BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$215,000,000 (THE "BONDS") FOR THE PURPOSE OF FINANCING THE PROJECT AS DESCRIBED HEREIN.

WHEREAS, on June 1, 2018, a public hearing was held by the Palm Beach County Health Facilities Authority (the "Authority") with regard to the issuance of its Revenue Bonds (Lifespace Communities, Inc.), consisting of one or more series, in an aggregate principal amount not to exceed \$215,000,000;

WHEREAS, the Bonds are to be issued by the Authority for the purpose of financing a project (referred to herein as the "Project") consisting generally of (i) a plan of finance to finance, refinance and reimburse the costs of additions, renovations, remodeling, equipping and miscellaneous capital improvements to the life care communities known as Abbey Delray, located at 2000 Lowson Boulevard, Delray Beach, FL 33445; The Waterford, located at 601 Universe Boulevard Juno Beach, FL 33408; and Village on the Green, located at 500 Village Place, Longwood, FL 32779, and, which are owned or leased and operated by Lifespace Communities, Inc., an Iowa nonprofit corporation (the "Corporation"), and (ii) financing some or all of the costs of issuance of the Bonds, reserve funds (if any) and capitalized interest (if any);

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 the 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 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. 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 ATTEST: SHARON R. BOCK
LEGAL SUFFICIENCY CLERK & COMPTROLLER**

By:  _____
David Behar
Assistant County Attorney

By: _____
Deputy Clerk