

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2019	2020	2021	2022	2023
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:

No fiscal impact

C. Departmental Fiscal Review:


 Beverley Reid, Division Manager

III. REVIEW COMMENTS

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

 6/12/19
 OFMB

 6/18/19
 Contract Development and Control

B. Legal Sufficiency:

 6/20/19
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NO. R2019-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$181,000,000 IN ORDER TO PROVIDE A LOAN OR LOANS TO ANY ONE OR MORE OF THE JOSEPH L. MORSE HEALTH CENTER, INC., MORSELIFE HOUSING CORPORATION, INC., MORSELIFE HEALTH SYSTEM, INC., PALM BEACH SENIOR CARE HEALTH MANAGEMENT, LLC, MORSELIFE HOME CARE, INC., MORSELIFE HOSPICE INSTITUTE, INC. AND/OR MORSELIFE FOUNDATION, INC.; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on June 10, 2019 the Palm Beach County Health Facilities Authority (the "Authority") held a public hearing with regard to the issuance of the Authority's revenue bonds in a principal amount not to exceed \$181,000,000 (the "Bonds"); and

WHEREAS, if the Bonds are issued, the Authority will loan the proceeds of the Bonds to any one or more of The Joseph L. Morse Health Center, Inc., MorseLife Housing Corporation, Inc., MorseLife Health System, Inc., Palm Beach Senior Care Health Management, LLC, MorseLife Home Care, Inc., MorseLife Hospice Institute, Inc. and/or MorseLife Foundation, Inc. (collectively, the "Corporations") to provide funds to be used to finance (i) the construction of new health care and independent living facilities on the Corporations' existing campus (the "Campus") located at 4847 David S. Mack Drive and 4920 Loring Drive in the City of West Palm Beach, Florida and on an approximately 10 acre parcel of land (the "North Site") located adjacent to and immediately north thereof, (ii) miscellaneous capital expenditures of the Corporations with respect to their facilities and operations on the Campus and North Site, (iii) termination payments due with respect to interest rate swap agreements entered into by one or more of the Corporations and (iv) costs of issuance of the Bonds, and also to refinance the Authority's Revenue Bonds, Series 2015A, 2015B and 2016, which were issued to finance and refinance capital expenditures with respect to the. All facilities financed and refinanced with the Bonds will be located at the Campus or North Campus and will be owned and operated by one or more of the Corporations; and

WHEREAS, the Bonds will not be an obligation of the County, and neither the taxing power nor 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; rather, the Bonds will be payable from funds of any one or more of the Corporations; 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 Bonds 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 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. The Board of County Commissioners hereby approves the issuance of the Bonds solely for purposes of Section 147(f) of the Code.

Section 2. 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 upon being put to a vote, the vote was as follows:

- Commissioner Mack Bernard, Mayor - _____
- Commissioner, Dave Kerner Vice Mayor - _____
- Commissioner Hal R. Valeche - _____
- Commissioner Gregg K. Weiss - _____
- Commissioner Robert S. Weinroth - _____
- Commissioner Mary Lou Berger - _____
- Commissioner Melissa McKinlay - _____

The Mayor thereupon declared the Resolution duly passed and adopted this ____ day of _____, 20__.

**PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COMMISSIONERS**
Sharon R. Bock, Clerk and Comptroller

By: _____
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY



County Attorney