

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2020	2021	2022	2023	2024
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
 Does this Item include the use of Federal funds? Yes No

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: for [Signature]
 Beverley Reid, Division Manager

III. REVIEW COMMENTS

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

[Signature] 4/20/20
 OFMB [Signature]

[Signature] 4/20/2020
 Contract Development and Control
 [Signature]

B. Legal Sufficiency:

[Signature] 4/16/2020
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NO. R2020-_____

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 2020 (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP) BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 (THE "BONDS") FOR THE PURPOSE OF FINANCING THE 2020 PROJECT AS DESCRIBED HEREIN.

WHEREAS, on April 2, 2020, a public hearing was held 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 \$25,000,000;

WHEREAS, the Bonds are to be issued by the Authority for the purpose of financing a project (collectively referred to herein as the "2020 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, (ii) the current refunding, refinancing and/or restructuring of all or a portion of a revolving line of credit issued by Branch Banking and Trust Company to the Borrower (collectively, the "Bonds to be Refunded"), (iii) 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 (iv) 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 requirement 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:

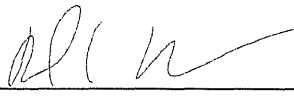
Commissioner Dave Kerner, Mayor	_____
Commissioner Robert S. Weinroth, Vice Mayor	_____
Commissioner Hal R. Valeche	_____
Commissioner Mack Bernard	_____
Commissioner Melissa McKinlay	_____
Commissioner Gregg K. Weiss	_____
Commissioner Mary Lou Berger	_____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 2020.

**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, Palm Beach Co., FL 33433-2430

South Campus: 6045 Verde Trail South, Boca Raton, Palm Beach Co., FL 33433-4476

Description of Existing Facility: 446 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 interior and exterior enhancements, including specifically café, lobby and skilled nursing center renovations, and technology advancements.

Maximum Principal Amount up to: \$20,000,000

(2) Edgewater at Boca Pointe

Address: 23315 Blue Water Circle, Boca Raton, Palm Beach Co., FL 33433-7053

Description of Existing Facility: 326 independent living units, central facilities, 43 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 interior and exterior enhancements, including specifically skilled nursing center renovations and technology advancements.

Maximum Principal Amount up to: \$20,000,000

(3) Indian River Estates

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

West Campus: 7730 Indian Oaks Drive, Vero Beach, Indian River Co., FL 32966-5178

Description of Existing Facility: 568 independent living units, central facilities, 53 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 interior and exterior enhancements, including specifically the renovation of independent living building entry lobbies and technology advancements.

Maximum Principal Amount up to: \$10,000,000