

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	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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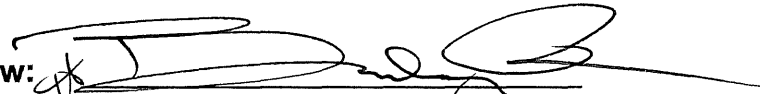
Is Item Included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal Funds? Yes _____ No X

Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

No fiscal impact

C. Departmental Fiscal Review: 
 Beverley Reid, Division Manager

III. REVIEW COMMENTS

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

 6/26/2020
 OFMB 6/24/20
 6/29/2020
 Contract Development and Control
 6/29/20 TW

B. Legal Sufficiency:

 6/30/2020
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION R2020-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING A PLAN OF FINANCE CONCERNING THE ISSUANCE BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE BONDS (TOBY & LEON COOPERMAN SINAI RESIDENCES OF BOCA RATON PHASE II), IN ONE OR MORE SERIES PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF THE PROJECT, FUNDING A DEBT SERVICE RESERVE FUND, IF ANY, PAYING CAPITALIZED INTEREST, IF ANY, AND PAYING CERTAIN EXPENSES INCURRED IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, the Palm Beach County Health Facilities Authority (the “Authority”) adopted on June 29, 2020, a resolution expressing its intent to approve the issuance of the Palm Beach County Health Facilities Authority Revenue Bonds (Toby & Leon Cooperman Sinai Residences of Boca Raton Phase II), Series 2020, in one or more series, pursuant to a plan of finance, in an aggregate principal amount not to exceed \$185,000,000 (the “Bonds”) to, together with other available moneys, if any, (i) pay or reimburse Federation CCRC Operations Corp., a Florida non-profit corporation (the “Borrower”) for the payment of the costs of acquiring, constructing and equipping of the Phase II expansion to the Toby & Leon Cooperman Sinai Residences of Boca Raton, a continuing care retirement community, all to be located immediately adjacent to existing facilities of the Borrower on approximately 4.6 acres of land located at 21050 95th Ave, South, Boca Raton, Palm Beach County, Florida (the “Project”) which will be owned and operated by the Borrower; (ii) fund a debt service reserve fund, if any; (iii) pay capitalized interest on the Bonds, if any; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, in order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, following notice by publication in *The Palm Beach Post*, at least seven days prior to June 29, 2020, a public hearing was held by the Authority on June 29, 2020, during which comments and discussions concerning the plan of finance concerning issuance of the Bonds by the Authority to finance the Project were requested and heard, as required by Section 147(f) of the Code; and

WHEREAS, the Borrower has requested that the Board approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Authority has recommended to the Board that the Board so approve;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA THAT:

SECTION 1. Findings. The Board hereby finds, determines and declares as follows:

- A.** Notice of a public hearing to be held on June 29, 2020, before the Authority, inviting comments and discussions concerning the plan of finance for the issuance of the Bonds was published in *The Palm Beach Post*, a newspaper of general circulation in the County, at least seven days prior to the date of such hearing.
- B.** Following such notice, a public hearing was held before Authority on June 29, 2020, during which comments and discussions concerning the plan of finance for the issuance of the Bonds by the Authority were requested and heard.
- C.** The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Project is or will be located.

SECTION 2. Approval for Purposes of Section 147(f) of the Code. For the purposes of Section 147(f) of the Code, the Board hereby approves the plan of finance for the issuance of the Bonds by the Authority in one or more series, in an aggregate principal amount not exceeding \$185,000,000.

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. To that end, the approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) any necessary governmental approval relating to the Project, and the County shall not be construed by reason of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived any of the County's rights or estopping the County from asserting any rights or responsibilities it may have in that regard.

SECTION 4. 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 5. Laws Governing. This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 6. Effective Date. 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 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 Gregg K. Weiss	- _____
Commissioner Mary Lou Berger	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Mack Bernard	- _____

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: 
for David Behar
Assistant County Attorney

By: _____
Deputy Clerk