

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2021	2022	2023	2024	2025
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

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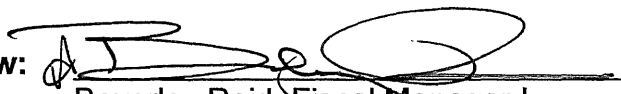
Is Item Included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal funds? Yes _____ No X

Budget Account No.:

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


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

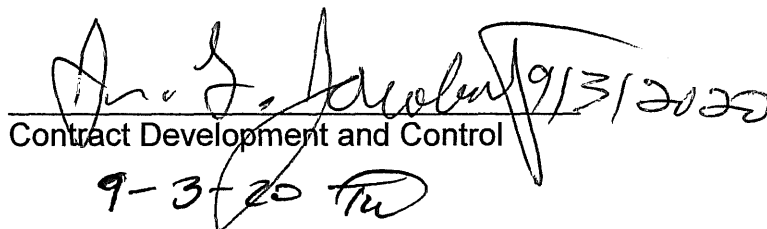
No fiscal impact.

C. Departmental Fiscal Review: 
 Beverley Reid, Fiscal Manager I

III. REVIEW COMMENTS

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

 9/2/2020
 OFMB 9/1

 9/3/2020
 Contract Development and Control
 9-3-20 TW

B. Legal Sufficiency:

Jean-Adel Williams
 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, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS REVENUE BONDS (THE CARMELITE SYSTEM, INC. OBLIGATED GROUP), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$74,000,000, INCLUDING AN AMOUNT NOT TO EXCEED \$22,000,000 WITH RESPECT TO CAPITAL FACILITIES LOCATED IN PALM BEACH COUNTY, FLORIDA, FOR THE PURPOSE, AMONG OTHER THINGS, OF FINANCING OR REFINANCING THE COSTS OF ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND EQUIPPING OF HEALTH CARE FACILITIES OWNED AND OPERATED BY ONE OR MORE AFFILIATES OF THE CARMELITE SYSTEM, INC., INCLUDING LOURDES-NOREEN MCKEEN RESIDENCE FOR GERIATRIC CARE, INC., AND CERTAIN OTHER MATTERS RELATING THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Carmelite System, Inc. (the "System"), a New York nonprofit corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "Authority"), issue its revenue bonds for the benefit of the System and its affiliates in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$74,000,000, and loan the proceeds thereof to the System and/or one or more of its affiliates (the "Borrower") to finance or refinance senior living facilities operated by the Borrower or its affiliates in multiple states, including Florida; and

WHEREAS, a portion of the proceeds of the Bonds will be used to (a) refinance certain existing revenue bonds (the "Prior Debt") previously issued by Palm Beach County (the "County") for the benefit of Lourdes-Noreen McKeen Residence for Geriatric Care, Inc., a Florida nonprofit corporation ("LNM"), an affiliate of the System, the proceeds of which were used for the purpose of financing or refinancing the costs of the acquisition, construction and equipping of a nursing home/assisted/independent living facility (the "Existing LNM Facilities") for LNM located at 315 South Flagler Drive, West Palm Beach, Florida (the "LNM Campus"); (b) the acquisition, construction, renovation and equipping of senior living facilities and related costs (the "New LNM Facilities" and, together with the Existing LNM Facilities, the "LNM Facilities"), at the LNM Campus; (c) finance the costs of any debt service or other reserve funds; (d) finance the costs of interest on all or a portion of the Bonds; (e) finance the cost of any interest rate swap termination payments relating to the Prior Debt; and (f) finance the costs of issuance of the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the LNM Facilities are located, after a public hearing held following reasonable public notice;

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is located;

WHEREAS, the Board of Commissioners of Palm Beach County, Florida is the "applicable elected representative" of the County under the Code for the LNM Facilities located within the County;

WHEREAS, the System has requested that the County approve the Authority's issuance of the Bonds and the financing and refinancing of the LNM Facilities located within the County in order to satisfy the requirements of Section 147(f) of the Code;

WHEREAS, the System has requested that the County approve the financing and refinancing of the LNM Facilities and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes, all of which govern the Authority;

WHEREAS, the County, following notice duly given in the form attached hereto as Exhibit A, held a public hearing today regarding the Authority's issuance of the Bonds and the financing and refinancing of the LNM Facilities and now desires to approve the Authority's issuance of the Bonds and the financing and refinancing of the LNM Facilities in accordance with the Code; and

WHEREAS, the Bonds shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, but shall be special limited obligations of the Authority, and shall contain on the face thereof a statement to the effect that neither the faith and credit nor the taxing power of the County is pledged to the payment of the principal of or interest on the Bonds.

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

SECTION 1: APPROVAL OF THE BONDS

Pursuant to and in accordance with the requirements of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement, the County hereby approves (a) the Authority's issuance of the Bonds in an aggregate principal amount not to exceed \$74,000,000 and (b) the financing and refinancing of the LNM Facilities located in the County.

SECTION 2: LIMITED OBLIGATION

The County has no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Borrower with respect to the Bonds or the LNM Facilities. The Bonds shall not be deemed to constitute a debt, liability, or obligation of the County or the State of Florida, or of any political subdivision thereof, or a pledge of

the faith and credit of the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the loan payments received by the Authority from or on behalf of the Borrower.

SECTION 3: LAWS GOVERNING

This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 4: EFFECTIVE DATE

This Resolution shall take effect immediately upon its passage and adoption.

SECTION 5: LIMITED APPROVAL

The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the LNM Facilities, (ii) a recommendation to any prospective purchaser of the Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, 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.

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: Sean Adel Williams (For)
David Behar
Assistant County Attorney

By: _____
Deputy Clerk

**NOTICE OF PUBLIC HEARING
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA**

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Board of County Commissioners of Palm Beach County, Florida (the "Commissioners"), at its regularly scheduled meeting on October 6, 2020 at 9:30 a.m., or as soon thereafter as the same may be heard, in the Palm Beach County Governmental Center, 301 North Olive Avenue, West Palm Beach, Florida 33401, on the proposal for the Public Finance Authority (the "Issuer"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes, as amended, to issue one or more series of revenue bonds (the "Bonds"), pursuant to a plan of financing for various capital facilities, in a total amount not to exceed \$74,000,000, including an amount not to exceed \$22,000,000 with respect to the capital facilities located in Palm Beach County, Florida (the "County"), as more fully described below. The Bonds will be issued by the Issuer pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds of the Bonds will be loaned to The Carmelite System, Inc., a New York nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower"), and/or one or more of its affiliates, to finance or refinance senior living facilities operated by the Borrower or its affiliates in multiple states.

A portion of the proceeds of the Bonds will be used to (a) refinance certain existing revenue bonds (the "Prior Debt") previously issued by the County for the benefit of Lourdes-Noreen McKeen Residence for Geriatric Care, Inc., a Florida nonprofit corporation ("LNM"), an affiliate of the Borrower, the proceeds of which were used for the purpose of financing or refinancing the costs of the acquisition, construction and equipping of a nursing home/assisted/independent living facility (the "Existing LNM Facilities") for LNM located at 315 South Flagler Drive, West Palm Beach, Florida (the "LNM Campus"); (b) the acquisition, construction, renovation and equipping of senior living facilities and related costs (the "New LNM Facilities" and, together with the Existing LNM Facilities, the "LNM Facilities"), at the LNM Campus; (c) finance the costs of any debt service or other reserve funds; (d) finance the costs of interest on all or a portion of the Bonds; (e) finance the cost of any interest rate swap termination payments relating to the Prior Debt; and (f) finance the costs of issuance of the Bonds. The LNM Facilities are owned and operated by LNM. The maximum principal amount of the Bonds expected to be used to refinance the LNM Facilities is \$20,000,000. The maximum principal amount of the Bonds expected to be used to finance the New LNM Facilities is \$2,000,000.

The Bonds will not be a debt or liability of the County, the State of Florida or any political subdivision thereof, and neither the County, the State of Florida or any political subdivision thereof shall have any payment responsibility whatsoever in connection with the Bonds. The Bonds shall be special limited obligations of the Issuer, payable solely from payments to be made by the Borrower. The Bonds will be qualified 501(c)(3) bonds used to finance or refinance the costs of senior living facilities.

A public hearing will be held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

All interested persons are invited to attend the public hearing, which will be the only public hearing held in the County concerning the issuance of the Bonds. Any such interested parties may at their option submit written comments to the County Administrator, 11th Floor, 301 North Olive Avenue, West Palm Beach, Florida 33401, prior to the hearing. Written comments should be received by the County on or before 5:00 p.m., October 5, 2020. Any person desiring to present oral comments should appear at the hearing.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE COMMISSIONERS AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS AND HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

Dated: September ____, 2020

Board of County Commissioners Palm Beach
County, Florida