

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	-0-				

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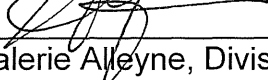
Is Item Included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal funds? Yes _____ No X

Budget Account No.:

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

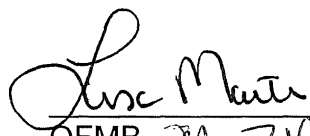
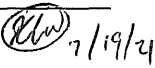
B. Recommended Sources of Funds/Summary of Fiscal Impact:

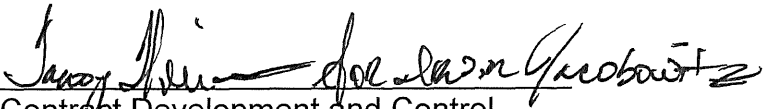
No fiscal impact

C. Departmental Fiscal Review: 
 Valerie Alleyne, Division Manager


III. REVIEW COMMENTS

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

 7/20/21
 OFMB JA 7-19-21  7/19/21


 Contract Development and Control
 7-23-21 TW

B. Legal Sufficiency:

 for D. Becker 7/23/2021
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NO. R2021-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 (THE "BONDS") FOR THE PURPOSE OF FINANCING THE PROJECT AS DESCRIBED HEREIN.

WHEREAS, on August 11, 2021, a public hearing was held by the Palm Beach County Educational Facilities Authority (the "Authority") with regard to the issuance of its Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$40,000,000;

WHEREAS, the Bonds are to be issued by the Authority for the purpose of financing a project (collectively referred to herein as the "Project") consisting generally of (i) the refinancing of the Authority's Series 2012 Revenue Bonds and a term loan and a line of credit obtained by Palm Beach Atlantic University ("PBAU") from a commercial bank (collectively, the "Refinanced Debt"), (ii) financing the costs of capital assets at the campus of PBAU located at 901 South Flagler Drive, West Palm Beach, Florida 33401, and (iii) financing of some or all of the costs of issuance of the Bonds and reserve funds (if any) for the Bonds; and

WHEREAS, the Bonds will not be an obligation of the County, and will be payable from funds of PBAU; and

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 Maria G. Marino _____
- Commissioner Gregg K. Weiss _____
- Commissioner Maria Sachs _____
- Commissioner Melissa McKinlay _____
- Commissioner Mack Bernard _____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of August, 2021.

**PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS**

**APPROVED AS TO LEGAL
SUFFICIENCY**

**ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER**

By: 

David Behar
Assistant County Attorney

By: _____
Deputy Clerk