

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: October 5, 2021     Consent     Regular  
     Ordinance     Public Hearing

Submitted By: Department of Housing and Economic Development  
 Submitted For: Palm Beach County Health Facilities Authority

I. EXECUTIVE BRIEF

**Motion and Title: Staff recommends motion to:** adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida: approving the issuance of the Palm Beach County Health Facilities Authority Revenue Bonds for Toby & Leon Cooperman Sinai Residences of Boca Raton, Series 2022, in one or more series, in an aggregate principal amount not to exceed \$140,000,000.

**Summary:** The Palm Beach County Health Facilities Authority has previously issued Revenue Bonds for Sinai Residences of Boca Raton Project (the "Series 2014 Bonds"), in the original aggregate principal amount of \$213,785,000, of which \$121,355,000 is currently outstanding, to finance the first phase of a continuing care retirement facility which is owned by Federation CCRC Operations Corp., a Florida non-profit corporation (the "Borrower"). The Authority adopted on September 13, 2021, a resolution expressing its intent to approve the issuance of Revenue Refunding Bonds for Toby & Leon Cooperman Sinai Residences of Boca Raton, Series 2022, in one or more series, in an aggregate principal amount not to exceed \$140,000,000 (the "Bonds") to (i) refund all or a portion of the outstanding Series 2014 Bonds, (ii) fund a debt service reserve fund; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2014 Bonds. The Bonds will be payable solely from revenues derived from the Borrower and/or other collateral provided by or on behalf of the Borrower. Following notice by publication in *The Palm Beach Post* at least seven days prior to the public hearing, on September 17, 2021, the Authority's hearing officer held a public hearing in the noticed principal amount not to exceed, \$140,000,000 as required by Section 147 (f) of the Internal Revenue Code of 1986, as amended (the "Code"). Approval by an elected body is required by the Internal Revenue Code; however, adoption of this Resolution does not in any way obligate the County. Neither the taxing power nor the faith and credit of the County nor any County funds are pledged to pay the principal, redemption premium, if any, or interest on the Bonds. District 5 (DB)

**Background and Policy Issues:** The Palm Beach County Health Facilities Authority was created pursuant to Part III of Chapter 154, Florida Statutes, and by Resolutions adopted by the Board of County Commissioners (BCC) on April 12 and April 19, 1977. The adoption of this Resolution by the BCC would constitute approval of the Bonds for purposes of Section 147 (f) of the Code.

Attachment(s):  
1 Resolution

Recommended by: Jonathan Brun Department Director      9/8/2021 Date

Approved By: Donna A. Hill Assistant County Administrator      9/20/2021 Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>					

# 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

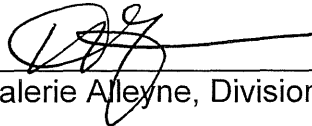
Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

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

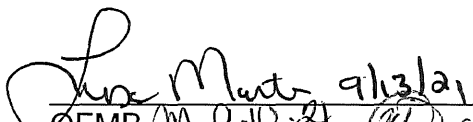
No fiscal impact

**C. Departmental Fiscal Review:**

  
 Valerie Alleyne, Division Manager

**III. REVIEW COMMENTS**

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

  
 OFMB PA 9-10-21 (2/2) 9/13/21

  
 Contract Development and Control

**B. Legal Sufficiency:**

  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

RESOLUTION R2021-\_\_\_\_\_

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 ITS REVENUE REFUNDING BONDS (TOBY & LEON COOPERMAN SINAI RESIDENCES OF BOCA RATON), IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$140,000,000 FOR THE PURPOSE OF REFUNDING BONDS OF THE AUTHORITY PREVIOUSLY ISSUED TO FINANCE THE COSTS OF THE INITIAL PHASE OF A CONTINUING CARE RETIREMENT FACILITY, FUNDING A DEBT SERVICE RESERVE FUND, IF ANY, AND PAYING CERTAIN EXPENSES INCURRED IN CONNECTION WITH THE ISSUANCE OF THE BONDS AND THE REFUNDING OF THE PRIOR BONDS.

**WHEREAS**, the Palm Beach County Health Facilities Authority has previously issued its Palm Beach County Health Facilities Authority Revenue Bonds (Sinai Residences of Boca Raton Project) Series 2014 A-D (the "Series 2014 Bonds"), in the original aggregate principal amount of \$213,785,000, of which \$121,355,000 is currently outstanding, to finance the first phase of a continuing care retirement facility (the "Series 2014 Project") now known as the Toby and Leon Cooperman Sinai Residences of Boca Raton, which Series 2014 Project is owned by Federation CCRC Operations Corp., a Florida non-profit corporation (the "Borrower"); and

**WHEREAS**, the Authority adopted on September 13, 2021, a resolution expressing its intent to approve the issuance of the Palm Beach County Health Facilities Authority Revenue Refunding Bonds (Toby & Leon Cooperman Sinai Residences of Boca Raton), Series 2022, in one or more series, in an aggregate principal amount not to exceed \$140,000,000 (the "Bonds") to provide funds, together with other available moneys, if any, to (i) refund all or a portion of the outstanding Series 2014 Bonds, (ii) fund a debt service reserve fund for the benefit of the holders of the Bonds, if deemed necessary or advisable by the Authority or the Borrower or the underwriter of the Bonds; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2014 Bonds; and

**WHEREAS**, in order to issue 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 September 17, 2021, a public hearing was held by the Authority's hearing officer on September 17, 2021, during which comments and discussions concerning the plan of finance concerning issuance of the Bonds by the Authority 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 September 17, 2021, before the Authority's hearing officer, 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's hearing officer on September 17, 2021, 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 \$140,000,000.

**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 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 upon being put to a vote, the motion passed 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 October 2021.

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

**ATTEST JOSEPH ABRUZZO  
CLERK & COMPTROLLER**

By: \_\_\_\_\_  
Deputy Clerk

**APPROVED AS TO LEGAL  
SUFFICIENCY**

By:   
County Attorney