

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact: None

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

| | | | | | |
|---|--|--|--|--|--|
| # ADDITIONAL FTE POSITIONS (Cumulative) | | | | | |
|---|--|--|--|--|--|

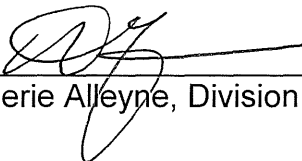
Is Item included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal Funds? Yes _____ No X

Budget Account No.:

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

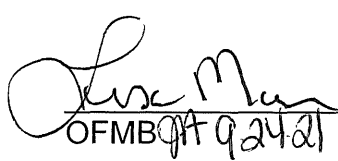
B. Recommended Sources of Funds/Summary of Fiscal Impact:

No Fiscal Impact.

C. Departmental Fiscal Review: 
 Valerie Alleyne, Division Manager


III. REVIEW COMMENTS

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

 9/24/21
 OFMB 9/24/21

 9/27/21
 Contract Development and Control

B. Legal Sufficiency:


 Assistant County Attorney
 for: ~~Howard Paton~~
 David Behar

C. Other Department Review:

 Department Director



TUSCAN GARDENS
SENIOR LIVING

August 25, 2021

Sherry Howard, Deputy Director
Palm Beach County Department of Housing & Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, FL 33405

Re: Refinancing of the Palm Beach County, Florida First Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018A, Palm Beach County, Florida Taxable First Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018B, and Palm Beach County, Florida Subordinate Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018C (collectively, the "Bonds")

Dear Ms. Howard:

In November of 2018 Palm Beach County issued the above referenced Bonds and lent the proceeds to Tuscan gardens of Delray Beach Properties, LLC (the "Borrower"). The Project was constructed and is currently 45 percent occupied. The Project experienced construction delays due to COVID-19 supply chain issues and worksite shutdowns and occupancy post-opening in September 2020 was slow to gain traction until FDA approval for emergency use of Pfizer and Moderna vaccines was granted in December. The Project is recovering, and no defaults have occurred. Greenwich Investment Management, Inc. (GIM) one of the original investors, has caused the purchase of the majority of the Bonds by its clients. GIM and TGDB Management with the assistance of Herbert J. Sims, the underwriter have modeled a financial restructuring of the Bonds to address the COVID-19 related issues, provide for debt service savings through reduced interest rates, and put in place for the project a sustainable capital structure. The Borrower is filing this application in order to accomplish that restructuring.

As a first step toward the restructuring, we are including a form of Resolution and proposed Amendment to the 2018 Indenture which we are seeking be placed on the October 5, 2021 agenda of the Board of County Commissioners of Palm Beach County. This Resolution does not require a public hearing. We will follow up with a second resolution, which will approve the details of the restructuring to be considered by the Board at a public hearing during a subsequent meeting.

We would appreciate favorable consideration of the application and request the County accept a concession to its closing fee equal to fifty percent of the amount ultimately due. We look forward to working with you on this project.

Sincerely,



Janet Horvath Pino,
Authorized Representative

Cc David Behar

99 S. New York Avenue, Winter Park, FL 32789

ATTACHMENT 1



**INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA**

APPLICATION INSTRUCTIONS

1. The Palm Beach County Industrial Development Revenue Bond Application Package consists of the following:
 - a. Application Form
 - b. Application Attachments
 - c. Application Acknowledgements
 - d. \$1,500 Application Fee payable to Board of County Commissioners of Palm Beach County

2. Send 1 hard copy and 1 electronic copy of the Application Package to:
Sherry Howard
Deputy Director
Palm Beach County Department of Housing & Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, FL 33405
showard@pbcgov.org

3. Where there is insufficient space on the Application Form, please provide additional information as an Application Attachment.

4. For questions regarding the Application Package, please contact:
Sherry Howard
Deputy Director
Palm Beach County Department of Housing & Economic Sustainability
561-233-3600
showard@pbcgov.org



**INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA**

APPLICATION FORM

1. Entity that will borrow the bond proceeds from the bond issuer.

Entity: Tuscan Gardens of Delray Beach Properties, LLC.
Name: Janet Horvath Pino, Authorized Representative
Address: 99 S. New York Avenue, Winter Park, FL 32789
Telephone: 407-234-1444

This entity is referred to as the project's "principal user" for the remainder of this questionnaire.

2. Form of organization of principal user (check one):

corporation

partner

sole proprietorship

other: X

Limited Liability Company

- Is the principal user related to any other organization by more than 50% common ownership?

yes no

- If "yes", indicate name of related organization and relationship:

Tuscan Gardens Delray Beach Management Company, LLC
Tuscan Gardens of Venetia Bay, LLC
Tuscan Gardens of Palm Coast, LLC

3. Ownership: List all stockholders or partners having 10% or more ownership interest in the principal user:

Tuscan Gardens of Delray Beach, LLC owns 99% of the principal user.

4. If any of the above persons own more than 50% of the principal user, list all other organizations which are related to the principal user by virtue of such persons having more than a 50% interest in such organizations:

Tuscan Gardens Capital Partners, LLC owns 100% of the Tuscan Gardens of Delray Beach, LLC.

5. Principal User Description: Provide a brief description of:
- the principal user, its history, and operations: A for-profit rental assisted living and memory care community known as Tuscan Gardens of Delray Beach (the "Project"). The community consists of 130 total units (177 beds) including, eighty (80) supportive independent living/assisted living units (123 beds), and fifty (50) memory support units (54 beds).
 - any outstanding debts: the Palm Beach County, Florida First Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018A, Palm Beach County, Florida Taxable First Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018B, and Palm Beach County, Florida Subordinate Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018C
 - earning history: Community opened in October of 2020 and is currently 45% occupied

6. Issuance Amount: Indicate the specific amount of U.S. dollars being requested by the issuance of Industrial Development Revenue Bonds:

| | |
|-------------------------|-----------------|
| Series 2021A Tax-Exempt | \$42,925,000.00 |
| Series 2021B Taxable | \$10,000,000.00 |
| Total | \$52,925,000.00 |

7. Proposed Security and Guarantors: Indicate the proposed security and guarantors of the bonds:

- The Trustee will have an interest in the security granted by a Master Trust Indenture and/or Bond Indenture, Loan Agreement, a Mortgage, and a Land Security Agreement.
- A first mortgage on and security interest (the "Mortgage") in all of the personal and real property.
- Pledge of gross revenues of the Project

8. Method of Sale: Describe the proposed method of sale of the bonds:

Limited Offering to QIBs and Accredited Investors only

9. Investment-Grade Quality Bonds: Are the prospective bond issues considered to be of investment-grade quality as defined in Palm Beach County Policies and Procedures Manual (PPM) CW-F-065, Section H?

yes no

- If "no", please take note of the restrictions contained in PPM CW-F-065, Section H, including but not limited to, the requirement of an investor letter or representation of the underwriter that the initial purchasers of the bonds are qualified investors as therein defined.

10. Other Parties: As available/appropriate, please provide contact information (name, title, company, email address, telephone, and address) of the following other parties to this application: SEE ATTACHED DISTRIBUTION LIST

- Commercial Bank:

- Financial Advisor:
- Underwriter:
- General Counsel:
- Other:

11. Bond Counsel:

- Provide name and contact information for Bond Counsel:

Grace Dunlap and Ken Artin
 813-273-6677 and 407-426-7001
gdunlap@bmolaw.com and kartin@bmolaw.com
 Bryant Miller Olive
 201 North Franklin Street, Suite 2700
 Tampa, Florida 33602

- Is Bond Counsel (or Bond Counsel Firm) listed in the latest edition of *“The Bond Buyer’s Municipal Market Place Director”* (the “Red Book”)?

yes no

- If “no”, describe how the proposed Bond Counsel (or Bond Counsel Firm) is qualified to provide such services:

12. Use of Funds: Indicate the proposed use of the issuance:

(A) refund the outstanding Series 2018 bonds described herein, (B) pay transaction costs related to the Bonds, and (C) fund capitalized interest for twelve (12) months.

13. Location of the Project:

- Street Address: 4313 Sims Rd, Delray Beach, FL 33484
- Indicate if the location is within a municipality or unincorporated Palm Beach County.

The community is located in Delray Beach

14. Project Site:

- Indicate approximate size (in acres or square feet) of project site: 7.57 acres

- Are there buildings now on the project site?

yes no

- Indicate the present use of the project site: A senior living community
- Indicate present owner of project site: Tuscan Gardens of Delray Beach Properties, LLC.

15. If the principal user now owns the project site, indicate:

- Date of Purchase:
- Purchase Price: N/A
- Holder of Mortgage: Bond Trustee (UMB Bank)
- Balance of Existing Mortgage: Balance of Outstanding 2018 Bonds

16. If the principal user is not now the owner of the project site, does the principal user have an option to purchase the site and any buildings on the site? N/A

yes no

- If "yes", indicate:
 - Date Option Agreement Signed with Owner:
 - Purchase Price under Option:
 - Expiration Date of Option:

17. Has the principal user entered into a contract to purchase the site? N/A

yes no

- If "yes", indicate:
 - Date signed:
 - Purchase Price:
 - Settlement Date:

18. If the principal user is not the owner of project site, does the principal user now lease the site or any buildings on the site? N/A
yes no

19. Is there a relationship legally or by virtue of common control or ownership between the principal user and the seller / lessor of the project site? N/A
yes no

- If "yes", describe this relationship:

20. Does the project involve acquisition of an existing building or buildings?
yes **no**

- If "yes", indicate number and size of buildings:

21. Does the project consist of the construction of a new building or buildings?
yes **no**

- If "yes", indicate number and size of new buildings:

22. Does the project consist of additions and/or renovations to existing buildings?
yes **no**

- If "yes", indicate nature of expansion and/or renovations:

23. What will be the use of the buildings or buildings to be acquired, constructed or expanded by the principal user for this project? N/A

The Project will continue to be operated as a senior living community

24. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant: N/A

| Project Total Sq. Ft. | Third Parties Leased Sq. Ft. | Tenant / Proposed Use |
|-----------------------|------------------------------|-----------------------|
| | | NONE |
| | | |
| | | |
| | | |
| | | |
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| | | |

25. Has construction work on this project begun? Construction is complete
 yes no

- If "yes", complete the following:

| Construction Work | Yes | No | % Complete |
|------------------------|-----|----|------------|
| Site Clearance | | | % |
| Foundation | | | % |
| Footings | | | % |
| Steel | | | % |
| Masonry Work | | | % |
| Other (describe below) | | | % |

26. List principal items or categories of equipment to be acquired as part of the project:

N/A

27. Has any of the above equipment been ordered or purchased? N/A

yes no

- If "yes", complete the following:

| Equipment Item | Date Ordered | Delivery Date | Price |
|----------------|--------------|---------------|-------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

28. List the face amount of all tax-exempt financing previously arranged by or for the benefit of the principal user in Palm Beach County:

| Date of Issue | Original Face | Current Outstanding |
|---------------|---------------|---------------------|
| 11/30/18 | \$31,325,000 | \$31,325,000 |
| 11/30/18 | \$11,600,000 | \$11,600,000 |
| | | |
| | | |

29. Allocation of bond proceeds:

Bond proceeds will be used to refund the outstanding 2018 Bonds.

30. Have any of the above expenditures already been made by the applicant?

yes no

- If "yes", provide details: The project has been completed and placed into service with proceeds of the 2018 Bonds.

31. Have any of the above expenditures been incurred but not paid by the principal user?

yes no

- If "yes", provide details:

32. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?

yes no

- If "yes", provide details:

33. Will any of the funds to be borrowed through the County be used to repay or refinance an existing mortgage or outstanding loan?

yes no

- If "yes", provide details:
\$50,436,400 in proceeds will be used to refinance the existing 2018 Bonds

34. List capital expenditures with respect to **this project**: N/A

| Expenditure | Past 3-Years Amount | Next 3-Years Amount |
|------------------------------|---------------------|---------------------|
| Land | | |
| Buildings | | |
| Equipment | | |
| Engineering | | |
| Architecture | | |
| Research & Development | | |
| Interest During Construction | | |
| Other (please explain below) | | |
| TOTAL | | |

Research and development expenses with respect to a facility must be treated as capital expenditures with respect to it. This would include research and development with respect to products to be produced at the facility and with respect to equipment to be used there. Research and development expenses allocable to the project under the foregoing rule must be treated as capital expenditures with respect to it even though the research and development work takes place in a different county or state.

Costs of molds, etc., to be used at a facility are capital expenditures even if paid by the customer.

Costs of equipment to be moved to a facility are capital expenditures even if the purchase and initial use of the equipment occurred outside the County.

35. List capital expenditures with respect to **other facilities** of the principal user or any related person, if the facilities are located in Palm Beach County: N/A

| Expenditure | Past 3-Years Amount | Next 3-Years Amount |
|------------------------|---------------------|---------------------|
| Land | | |
| Buildings | | |
| Equipment | | |
| Engineering | | |
| Architecture | | |
| Research & Development | | |
| Interest During | | |
| Other (please explain) | | |
| TOTAL | | |

36. Contribution to the Local Economy: In accordance with Florida State 159.29(1), describe the nature and extent on the impact of the proposed project in Palm Beach County: N/A

- Impact economic growth in the County: The Project has increased the taxable values of the County, provided jobs and provided needed facilities for the community, including memory care beds.
- Number of new jobs to created and estimated annual payroll: Upon commencement of operations the Project has 43 full time employees and 23 part time employees. Upon full occupancy, 100 full time employees are forecasted.
- Number of existing jobs retained and estimated annual payroll: Annual payroll is approximately \$2.2 million and is expected to increase to \$4.8 million as occupancy improves.
- Estimated value of property to be added to tax rolls: Assessed value of the Project is \$4,115,634.
- Other ways in which the project will affect the economic prosperity and general welfare of the County and residents: The Project provides needed assisted living and memory care beds.

- Extent to which local resources, manpower, and businesses will be used in the construction, operation, and maintenance of the project: No local resources other than normal utility services will be needed for the Project.

37. Do any new or existing project jobs require specialized training or skills?

yes

no

- If “yes”, please indicate whether or not training programs will be instituted or whether or not local technical and vocational education can provide such training:

38. Impact of the Project: In accordance with Florida Statute 159.29(3) describe how the County will be able to cope satisfactorily with the impact of the project and will be able to provide, or cause to be provided when needed, the public facilities (including utilities and public services) that will be necessary for the construction, operation, repair and maintenance of the project or that will be needed due to any increases in population or other circumstances resulting from the project.

The Project has been completed and the public facilities supporting the project are currently in place.

39. Does the project produce emissions through stacks or chimneys which would subject it to the jurisdiction of the Florida Department of Environmental Regulation?

yes

no

- If “yes”, provide details:

40. Does the project produce sewage, industrial effluent, or discharge of an unusual character requiring specialized treatment?

yes

no

- If “yes”, provide details:



**INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA**

APPLICATION ATTACHMENTS

Please provide the following Application Attachments:

1. Pro Forma Financial Statements
 - Preferably for 10 years
 - For a minimum of 5 years
 - Statements must
 - i. disclose the principal user's estimate of company operations resulting from the new investment
 - ii. include management discussion and analysis
 - iii. summarize significant accounting policies
 - iv. summarize significant forecast assumptions
2. Conventional Financing Statements:
 - Provided for principal user (including a parent or subsidiary)
 - Prepared in accordance with generally accepted accounting principals
 - Audited by an independent Certified Public Accountant
 - For the immediate 3 preceding years
3. Annual Report for the Principal User
4. Form 10-K filed with the Securities and Exchange Commission
 - If applicable
5. Any additional information from Application Form questions.
 - Please indicate the number of the question(s) pertaining to the additional information.



**INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA**

APPLICATION ACKNOWLEDGEMENTS

By initialing and signing, the following is acknowledged

- X : Agreement with the provisions set forth in all of the following:
- o U.S. Internal Revenue Code Sections 103, 146, and 148; and applicable U.S. Treasury Regulations
 - o Chapter 159, Florida Statutes
 - o Chapter 19A-4, Florida Administrative Code
 - o Palm Beach County Board of County Commissioners Resolution R2007-0927
 - o Palm Beach County Board of County Commissioners Resolution R2018-0606
 - o Palm Beach County Policies and Procedures Manual (PPM) CW-F-065
- X : Agreement to pay all fees costs payable to the Palm Beach County Department of Housing and Economic Sustainability and the County Attorney's Office prior to and post- closing
- X : At, or as soon as possible after, the Bond Closing the principal user will provide the County Attorney's Office with 1 complete bond transcript bound hard copy and 3 complete bond transcript electronic copy
- o Bond transcripts will be provided at the principal users' own expense
- X : The principal user will submit Form BF2006-G (Notice of Intent to Issue Bonds and Request for Written Confirmation) to the State of Florida Division of Bond Finance and provide a copy to the County Attorney's Office and the Department of Housing and Economic Sustainability

Authorized Company Officer Signature

Title

Janet Horvath Pino

Print Name

8/25/2021

Date

(Revised 10-2018)



Interoffice Memorandum

Date: September 21, 2021

To: Dorritt M. Miller, Assistant County Administrator

From: Sherry Howard
Deputy Director, Department of Housing and Economic Sustainability

Re: Industrial Development Revenue Bond Application
Tuscan Gardens of Delray Beach, LLC

Department of
Housing & Economic
Development

Administration

100 Australian Avenue – Suite #500

West Palm Beach, FL 33406

(561) 233-3600

FAX: (561) 233-3651

www.discover.pbcgov.org



Palm Beach County
Board of County
Commissioners

Dave Kerner, Mayor

Robert S. Weinroth, Vice Mayor

Maria G. Marino

Gregg K. Weiss

Maria Sachs

Melissa McKinlay

Mack Bernard

County Administrator

Verdenia C. Baker

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In accordance with the Florida Industrial Development Act, 159.25 et. seq., Florida Statutes, the Palm Beach County Department of Housing and Economic Development (HED) reviewed the 2021 Industrial Development Revenue Bond application ("2021 application") submitted by Tuscan Gardens of Delray Beach, LLC ("Borrower"). The original 2018 application satisfactorily requested the issuance of bonds to cover costs associated with a project as defined in 159.27, Florida Statutes.

Requested Amount

The 2021 application requests the issuance of no more than \$52,925,000 in Industrial Development Revenue Bonds.

Use of Funds

Proceeds from the sale of bond approved via the 2021 application will make a loan to Tuscan Gardens of Delray Beach Properties, LLC and/or any one or more affiliates thereof (the "Obligated Group") to provide funds to refinance Florida First Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018A (the "Series 2018A Bonds"), the Palm Beach County, Florida Taxable First Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018B (the "Series 2018B Bonds") and the Palm Beach County, Florida Subordinate Mortgage Revenue Bonds (Tuscan Gardens of Delray Beach Project), Series 2018C (the "Series 2018C Bonds" together with the Series 2018A Bonds and the Series 2018B Bonds the "Refunded 2018 Bonds"). The bonds will be payable from revenues and other funds available to the Borrower, and 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.

Appropriateness, Economic Contribution, & Public Purpose – 159.29(1), Florida Statute

The DHED-conducted a Regional Economic Models Inc. (REMI) analysis of the \$69M project which indicates a positive economic impact of at least \$146M over 5 years, and the creation of a minimum of 907 direct and indirect full-time equivalent jobs, including 784 temporary construction jobs.

Tuscan Gardens – Delray Beach is a 130-unit senior living facility located on a 7.57-acre campus on the southwest corner of Sims Road and Frost Lane in Delray Beach, Florida. The facility will provide supportive independent living, assisted living, and memory care to seniors and create a minimum of 100 new administrative, health care, and managerial jobs.

ATTACHMENT 2

Financially Responsible – 159.29(2), Florida Statute

Financial documents provided by the Borrower and reviewed by HED demonstrate fiscal ability to meet the financial obligations of the bond issuance.

Coping with the Impact of the Project – 159.29(3), Florida Statute

The Borrower provided a resolution (R-2015-1351) approving the zoning of project as a Type 3 Congregated Living Facility. The resolution references an approved Preliminary Site Plan. In addition, the Borrower provided the project's final master plan, final regulating plan, and final site plan.

Recommendation

Based on review and analysis of the application and applicable statutes, as well as the 5-year economic impact of the project, the number of new jobs created, and the County's limited obligation, HED supports the Borrower's application.

cc: Dorritt Miller, Assistant County Administrator
Jonathan B. Brown, Director, Department of Housing and Economic Development

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 THE COUNTY'S TAX-EXEMPT AND/OR TAXABLE REVENUE REFUNDING BONDS, SERIES 2021, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$52,925,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO TUSCAN GARDENS OF DELRAY BEACH PROPERTIES, LLC AND/OR ANY ONE OR MORE AFFILIATES THEREOF (THE "BORROWER") TO PROVIDE FUNDS TO REFINANCE AND REFUND THE PALM BEACH COUNTY, FLORIDA FIRST MORTGAGE REVENUE BONDS (TUSCAN GARDENS OF DELRAY BEACH PROJECT), SERIES 2018A (THE "SERIES 2018A BONDS"), THE PALM BEACH COUNTY, FLORIDA TAXABLE FIRST MORTGAGE REVENUE BONDS (TUSCAN GARDENS OF DELRAY BEACH PROJECT), SERIES 2018B (THE "SERIES 2018B BONDS") AND THE PALM BEACH COUNTY, FLORIDA SUBORDINATE MORTGAGE REVENUE BONDS (TUSCAN GARDENS OF DELRAY BEACH PROJECT), SERIES 2018C (THE "SERIES 2018C BONDS" TOGETHER WITH THE SERIES 2018A BONDS AND THE SERIES 2018B BONDS THE "REFUNDED BONDS"), THE PROCEEDS OF WHICH WERE USED TO FINANCE THE COSTS OF DEVELOPING APPROXIMATELY 7.57 ACRES OF LAND TO CONSTRUCT AN ASSISTED LIVING AND MEMORY CARE RENTAL COMMUNITY FOR SENIORS KNOWN AS TUSCAN GARDENS OF DELRAY AND CERTAIN RELATED COSTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE BORROWER; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND BOND PURCHASE AGREEMENT; AWARDED THE SALE OF THE BONDS BY A NEGOTIATED SALE; APPROVING THE FORM AND THE DISTRIBUTION OF PRELIMINARY AND FINAL OFFERING MEMORANDUMS; PROVIDING THAT SUCH REVENUE REFUNDING BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; AUTHORIZING OFFICIALS OF THE COUNTY TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OR CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FORGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the County has received the application of the Borrower for the issuance of tax-exempt and/or taxable bonds in the aggregate principal amount of \$52,925,000; and

WHEREAS, Tuscan Gardens of Delray Beach Properties, LLC has requested Palm Beach County, Florida (the "County") to assist the Borrower by the County issuing the County's tax-exempt and/or taxable **[Subordinate]** Revenue Refunding Bonds, Series 2021 (the "Bonds") and by a loan (the "Loan") of the proceeds of the Bonds to the Borrower to provide funds to (a) refinance or refund the Refunded Bonds the proceeds of which were used to finance the acquisition, construction, development, installation and equipping of a senior living facility and the underlying land, including related facilities, fixtures, furnishings and equipment to be located on approximately 7.57 acres at the southwest corner of the intersection of Frost Lane and Sims Road near Delray Beach in unincorporated Palm Beach County, Florida 33484 (collectively, the "Project"); (B) fund the prior debt service reserve; and (C) pay costs associated with the issuance of the Refunded Bonds; and

WHEREAS, Herbert J. Sims & Co., Inc., or such other underwriter as may be determined by the Borrower (the "Underwriter") is expected to purchase the Bonds; and

WHEREAS, it is necessary and desirable to authorize the execution of a Loan Agreement (the "Agreement"), among the County and the Borrower, a Trust Indenture (the "Trust Indenture") between the County and the Trustee (as defined in the Trust Indenture) to specify the terms of the Bonds, a Bond Purchase Agreement among the County, the Borrower and the Underwriter (the "Bond Purchase Agreement").

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

SECTION 1: AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called the "Resolution," is adopted pursuant to Part II, Chapter 159, Florida Statutes (the "Act") and other applicable provisions of law.

SECTION 2: FINDINGS. Upon consideration of the documents described herein and the information presented to the County at or prior to the date hereof, it is hereby ascertained, determined and declared as follows:

A. The Project constitutes a "project" within the meaning and contemplation of the Act. The Project is serving a public purpose by advancing the economic prosperity and the general welfare of the County, the State of Florida, and the people thereof. As of the date hereof, the Borrower has represented and shown that it is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the Bonds as contemplated by this Resolution. Local government will be able to continue to cope satisfactorily with the Project and will be able to continue to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair and maintenance of such facilities and on account of any increases in population or other circumstances resulting therefrom.

B. The Agreement will make provision for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal and

interest on the Bonds and all other costs incurred by the County in connection with the Bonds and the Project.

A. The County has been advised that due to the desire to coordinate the sale of the Bonds and due to the limited market for obligations such as the Bonds, it is in the best interest of the Borrower to sell the Bonds by negotiated sale, and the County, wishing to obtain the best interest rate on the Bonds for the benefit of the Borrower, has determined to sell the Bonds by negotiated sale, permitting the County to enter such market at the most advantageous time, rather than at a specified advertised date, and accordingly it is in the best interest of the County that a negotiated sale of the Bonds be authorized.

SECTION 3: AUTHORIZATION OF BONDS. For the purpose of making the Loan to the Borrower, the County hereby approves the issuance of the Bonds in one or more series at one or more times which are hereby authorized to be issued under this Resolution as tax-exempt and/or taxable Bonds, in one or more series, in the aggregate principal amount of not to exceed \$52,925,000 and to be designated "Palm Beach County, Florida Revenue Refunding **[Subordinate]** Bonds, Series 2021 - Tuscan Gardens of Delray Beach Project" or a similar designation (the "Bonds"). The Bonds shall be issued as fully registered Bonds, shall be dated as of the date of issuance, shall mature, shall bear interest at a rate not in excess of the maximum lawful rate, shall be issued in such denominations, shall be subject to optional, extraordinary and mandatory redemption at such time or times, and upon such terms and conditions, shall be subject to option and mandatory tender at such time or times and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, all as provided in the Agreement, the Trust Indenture, and the Bond Purchase Agreement; and shall have such other terms and conditions, and shall be in such form of as may be approved by the Mayor, Vice-Mayor or any other member of the Board of County Commissioners of the County (the "Authorized Signatory"), such approval to be conclusively presumed by the execution thereof by the Authorized Signatory. The Bonds shall be issued on such date as shall be mutually agreed upon by the Underwriter, the Borrower and the Authorized Signatory. The County hereby authorizes and directs the Authorized Signatory to execute the Bonds and to deliver the same to the Underwriter, upon payment of the purchase price thereof, all as further provided in the Agreement, the Trust Indenture and the Bond Purchase Agreement.

SECTION 4: LIMITED OBLIGATION. The Bonds shall not be deemed to constitute a debt, liability, or obligation of the County or of 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 from or on behalf of the Borrower. Any and all payments of any nature relating to the Bonds shall be payable only from amounts provided for such purpose under the Bond Documents and not from other funds of the County.

SECTION 5: LIMITED LIABILITY OF COUNTY. Anything in this Resolution, the Agreement, the Trust Indenture, the Bond Purchase Agreement, the Bonds, or any

other document to the contrary notwithstanding, the performance by the County of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the County for all warranties and other covenants hereunder, shall be limited solely to the loan payments made by the Borrower and other revenues and receipts derived from the Borrower under the Agreement, and the County shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such loan payments and other revenues and receipts.

SECTION 6: NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Agreement, the Trust Indenture, the Bond Purchase Agreement, the Bonds, any other document or under any judgment, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member, agent, employee or officer, as such, past, present or future, of the County, either directly or through the County, or otherwise, for the payment for or to the County or any receiver thereof, or for or to the holder of the Bonds or otherwise of any sum that may be due and unpaid upon the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the County or any receiver thereof, or for or to the holder of the Bonds or otherwise, of any sum that may remain due and unpaid upon the Bonds is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Bonds.

SECTION 7: BONDS NOT A DEBT OF STATE OR COUNTY. None of the State of Florida, the County or any political subdivision thereof shall in any event be liable for the payment of the principal of or interest on the Bonds, rather said payments shall be payable solely from the special and limited sources as provided herein. The Bonds issued hereunder shall never constitute an indebtedness of the State of Florida or of any political subdivision of the State of Florida or of the County within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State of Florida or any political subdivision thereof, or of the County or a charge against their general credit. The holder of the Bonds shall not have the right to compel any exercise of the ad valorem taxing power of the State of Florida or of any political subdivision of said State to pay the Bonds or the interest thereon.

SECTION 8: LAWS GOVERNING. This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 9: THE BOND DOCUMENTS. As used herein, the term "Bond Documents" means any and all documents necessary or desirable to complete the transaction described herein, including but not limited to (i) the Agreement, (ii) the Trust Indenture, (iii) the Bond Purchase Agreement and (iv) the Bonds, all in such form and content as may be approved by the Authorized Signatory, such approval to be conclusively

presumed by the execution of such documents by the Authorized Signatory. The County hereby authorizes and directs the Authorized Signatory to execute the Bond Documents. It is not necessary for the seal of the County to be impressed upon any Bond Document. Notwithstanding any other provision hereof, no Bond Document shall be issued unless and until the same shall have been approved as to form and legal sufficiency on behalf of the County by the Office of the County Attorney.

SECTION 10: NEGOTIATED SALE OF BOND. A negotiated sale of the Bonds to the Underwriter is hereby authorized. Prior to the execution of the Bond Purchase Agreement the Underwriter shall file with the County the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes, and competitive bidding for the Bonds is hereby waived.

SECTION 11: PRELIMINARY AND FINAL OFFERING MEMORANDUM. The County hereby approves the distribution of a preliminary limited public offering memorandum (the "Preliminary Offering Memorandum") for the Bonds, a proposed form of which is on file with the Office of the County Attorney. The use of the Preliminary Offering Memorandum is hereby acknowledged by the County for the marketing of the Bonds, this Resolution, the execution and delivery thereof by the Authorized Signatory and the Borrower to constitute conclusive evidence of such approval. The County is acting solely as a conduit issuer of the Bonds and is not responsible for the content of the Preliminary Offering Memorandum other than the information regarding the County. The County is authorized to deem the information contained in the Preliminary Offering Memorandum under the headings "THE ISSUER," "LITIGATION – the Issuer" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" as approved by this Resolution "final" as of the date thereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The County makes no representations or warranties regarding any other information in the Preliminary Offering Memorandum or the final Offering Memorandum other than under such headings. The final Offering Memorandum shall be substantially in the form of the Preliminary Offering Memorandum, with such changes, modifications, insertions and omissions regarding the information related to the County as may be approved by the Authorized Signatory in a manner consistent with the provisions of this Resolution.

SECTION 12: NO THIRD PARTY BENEFICIARIES. Nothing in this Resolution or in any other document, express or implied, is intended or shall be construed to confer upon any person other than the County, the Underwriter and the Borrower any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 13: GENERAL AUTHORIZATION. The Authorized Signatory and the other officers and employees of the County are hereby authorized to do all acts and things required of them by this Resolution and the other Bond Documents (including the redemption of the Refunded Bonds) or desirable or consistent with the requirements

hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Bonds, this Resolution, the Agreement, the Bond Purchase Agreement and the Trust Indenture.

SECTION 14: 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 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 15: EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage and adoption by the Board. 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 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 19th day of October, 2021.


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

Joseph Abruzzo, Clerk of the Circuit Court and Comptroller

(SEAL)

By: _____
Clerk

APPROVED AS TO LEGAL SUFFICIENCY:

By: 
County Attorney
for: David Behar