

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024\3	2025	2026
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 _____
 Does this Item include the use of Federal funds? Yes _____ No _____

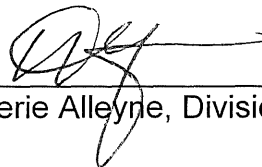
Budget Account No.:

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

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

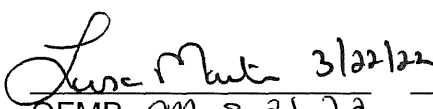
No Fiscal Impact

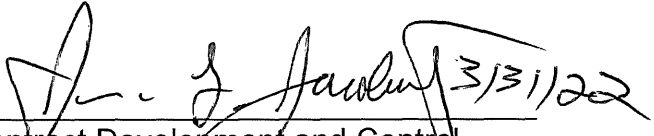
C. Departmental Fiscal Review:


 Valerie Alleyne, Division Manager

III. REVIEW COMMENTS

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


 Lisa M. White 3/22/22
 OFMB QA 3-21-22
 (2hr) 3-21-22


 J. J. Sawley 3/31/22
 Contract Development and Control
 3-31-22 TW

B. Legal Sufficiency:


 Assistant County Attorney 3/31/22

C. Other Department Review:

 Department Director

RESOLUTION NO. R2022-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING CERTAIN AMENDMENTS TO THE REVENUE BONDS (CARON OF FLORIDA, INC. PROJECT), SERIES A AND C OF 2021, PREVIOUSLY ISSUED TO FINANCE THE COSTS OF A PROJECT ON BEHALF OF CARON OF FLORIDA, INC.; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE LOAN AND SECURITY AGREEMENT WITH CARON OF FLORIDA, INC. PURSUANT TO WHICH SUCH BONDS WERE ISSUED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, Palm Beach County, Florida (the "Issuer") is a political subdivision of the State of Florida and is empowered by the provisions of the Florida Constitution and Chapter 159, Part II, Florida Statutes (the "Act"), to issue obligations for the purpose of financing and refinancing healthcare facilities; and

WHEREAS, the Board of County Commissioners (the "Governing Body") of the Issuer previously authorized the issuance of its Revenue Bonds (Caron of Florida, Inc. Project) Series A, B and C of 2021 under the Act, in the original principal amount of \$47,885,000 (the "Bonds") and agreed to loan the proceeds from the Bonds to Caron of Florida, Inc. (the "Borrower") for the purpose of financing the cost of (i) the construction, installation and equipping of a new medical and detox facility to be located at 4675 W. Linton Boulevard, Delray Beach, Florida; (ii) the acquisition and renovation of Fairways on the Green, a residential housing facility used for extended care treatment services to individuals suffering from chemical dependency, sexual trauma and gambling addiction located at 2045 Lawson Boulevard, Delray Beach, Florida; and (iii) the payment of the costs of issuance of the Bonds; and

WHEREAS, the Issuer loaned the proceeds of the Bonds to the Borrower pursuant to the terms of a Loan and Security Agreement (the "Loan Agreement") dated January 12, 2021, among the Issuer, the Borrower and Customers Bank, as purchaser of the Bonds (the "Purchaser"); and

WHEREAS, the Bonds do not constitute a debt, liability or obligation or a pledge of the faith and credit or taxing power of the Issuer or of the State of Florida or of any political subdivision thereof, but the Bonds are payable solely from the revenues and proceeds derived by the Issuer from certain of the payments received under the Loan Agreement; and

WHEREAS, the Borrower and the Purchaser have agreed to (a) modify the terms of the Series A of 2021 Bond and the Series C of 2021 Bond to, among other things (i) convert the interest rate from a variable rate to a fixed rate; and (ii) modify the prepayment provisions of the Series A of 2021 Bond and the Series C of 2021 Bond; and (b) make corresponding amendments to the Loan Agreement and make certain other necessary amendments to the terms and conditions of the Loan Agreement (collectively, the “Proposed Amendments”); and

WHEREAS, to effect the Proposed Amendments, the Borrower has requested the Issuer to authorize the execution and delivery of a First Amendment to each of the Series A of 2021 Bond, the Series C of 2021 Bond and the Loan Agreement; and

WHEREAS, Proposed Amendments will, in the judgment of the Issuer, serve the intended public purpose and in all respects conform to the provisions and requirements of the Act.

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

SECTION 1. Authority for this Resolution. This resolution, herein called the “Resolution,” is adopted pursuant to the Act.

SECTION 2. Authorization of Proposed Amendments. The Issuer hereby approves the Proposed Amendments to the Series A of 2021 Bonds, the Series C of 2021 Bonds and Loan Agreement.

SECTION 3. Authorization of First Amendment to Bonds. The First Amendment to Series A of 2021 Bond and the First Amendment to Series C of 2021 Bond, in such forms as may be approved by the Mayor, such approval to be presumed by the execution thereof by the Mayor, are hereby approved by the Issuer, and the Issuer authorizes and directs the Mayor to execute the First Amendment to Series A of 2021 Bond and the First Amendment to Series C of 2021 Bond and the Clerk to attest thereto under the official seal of the Issuer, and to deliver the First Amendment to Series A of 2021 Bond and the First Amendment to Series C of 2021 Bond to the Purchaser, all of the provisions of which, when executed and delivered by the Issuer as authorized herein shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 4. Authorization of Execution and Delivery of the First Amendment to Loan Agreement. The First Amendment to Loan Agreement, in such form as may be approved by the Mayor, such approval to be presumed by the execution thereof by the Mayor, is hereby approved by the Issuer, and the Issuer authorizes and directs the Mayor to execute the First Amendment to Loan Agreement and the Clerk to attest thereto under the official seal of the Issuer, and to deliver the First Amendment to Loan Agreement to the Borrower, all of the provisions of which, when executed and delivered by the Issuer as authorized herein shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 5. No Personal Liability. No covenant, stipulation, obligation or agreement herein contained or contained in the Loan Agreement, the Bonds, or any instrument contemplated thereby shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Governing Body of the Issuer executing the Bonds or other documents herein mentioned shall be liable personally thereon or be subject to any personal accountability by reason of the issuance or execution thereof.

SECTION 6. No Third Party Beneficiaries. Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Borrower and the Purchaser 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 7. Prerequisites Performed. All acts, conditions and things relating to the passage of this Resolution and required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 8. General Authority. The Clerk and the members of the Governing Body of the Issuer are hereby authorized to do all acts and things required of them by this Resolution or the Loan Agreement, 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, the Loan Agreement and this Resolution.

SECTION 9. General Authorizations. The Mayor, and any other member of the Governing Body of the Issuer, the Clerk, the County Attorney, and any other appropriate employee of the Issuer, are hereby each authorized to execute, publish, file and record such other documents, instruments, notices, and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution, and to comply with and perform the obligations of the Issuer under the Loan Agreement.

SECTION 10. Limited Obligation. The Bonds shall not be deemed to constitute a debt, liability, or obligation of the Issuer or the State of Florida, or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer 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 not be payable from any funds of the Issuer.

SECTION 11. Severability. If any one or more of the covenants, agreements, or provisions contained herein or in the Bonds shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution or of the Bonds.

SECTION 12. Repealer. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 13. 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:

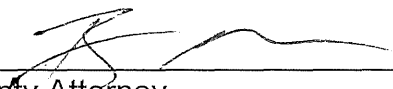
Commissioner Robert S. Weinroth, Mayor	_____
Commissioner Gregg K. Weiss, Vice Mayor	_____
Commissioner Maria G. Marino	_____
Commissioner Dave Kerner	_____
Commissioner Maria Sachs	_____
Commissioner Melissa McKinlay	_____
Commissioner Mack Bernard	_____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of April, 2022.

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

**APPROVED AS
LEGAL SUFFICIENCY**

**ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER**

By: 
County Attorney

By: _____
Deputy Clerk