

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	May 17, 2022	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Department:	Housing and Economic Development		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: 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 Health Facilities Authority in an aggregate principal amount not to exceed \$200,000,000 (the "Bonds") for the purpose of financing and refinancing the Jupiter Medical Center Project.

Summary: Jupiter Medical Center, Inc. ("JMC") has requested the Palm Beach County Health Facilities Authority ("Authority") issue tax-exempt Revenue Bonds in an amount not to exceed \$200,000,000, pursuant to a TEFRA public hearing held by the Authority on April 19, 2022. The bonds will be issued by the Authority for the purpose of providing funds to loan to JMC to be used to (i) pay capital expenditures for the hospital and other healthcare facilities located at the JMC main campus at 1210 South Old Dixie Highway, Jupiter, Florida 33458 (ii) potentially provide funds for the refunding of all or a portion of the Authority's Hospital Revenue Bonds (Jupiter Medical Center Project), 2013 Series A previously issued by the Authority to finance improvements to JMC's healthcare facilities at the location described above and (iii) pay certain expenses incurred in connection with the authorization, issuance and sale of the Bonds (collectively, the "Project"). All facilities to be financed and refinanced by the Bonds are owned and operated by JMC. 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, shall be pledged to pay the principal, premium, if any, or interest on the Bonds.** District 1 (DB)

Background and Policy Issues: The Palm Beach County Health Facilities Authority was created pursuant to Chapter 154, Florida Statutes and by Ordinances 77-379 and 77-398 enacted by the Board of County Commissioners in 1979. The Authority is governed by a five member governing body whose members are appointed by the County Commission. The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental entity after a public hearing. Members of the Authority are appointed by the Board. Therefore, it is necessary for bond issued by the Authority to be approved by the Board. This approval does not in any way obligate the County on the bond.

Attachment(s):
1 Resolution

Recommended By:	<u>Jonathan Brown</u>	<u>4/19/2022</u>
	Department Director	Date

Approved By:	<u>David H. Miller</u>	<u>5/2/2022</u>
	Assistant County Administrator	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)					
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: 
 Shairette Major, Division Director II


III. REVIEW COMMENTS

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

 4/26/22
 OFMB 4.26.22
 4/26/22

 4/28/22
 Contract Development and Control

B. Legal Sufficiency:

 4/29/22
 Assistant County Attorney
 for Behar

C. Other Department Review:

 Department Director

RESOLUTION NO. R2022-_____

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 HEALTH FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 (THE "BONDS") FOR THE PURPOSE OF FINANCING THE PROJECT AS DESCRIBED HEREIN.

WHEREAS, on April 19, 2022, a public hearing was held by the Palm Beach County Health 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 \$200,000,000; and

WHEREAS, the Bonds are to be issued by the Authority for the purpose providing funds to loan to Jupiter Medical Center, Inc. ("JMC") to be used to (i) pay capital expenditures for hospital and other healthcare facilities located at the JMC main campus at 1210 South Old Dixie Highway, Jupiter, Florida, (ii) potentially provide funds for the refunding of all or a portion of the Authority's Hospital Revenue Bonds (Jupiter Medical Center Project), 2013 Series A previously issued by the Authority to finance improvements to JMC's healthcare facilities at the location described above, and (iii) pay certain expenses incurred in connection with the authorization, issuance and sale of the Bonds (collectively, the "Project"); and

WHEREAS, the Bonds will not be an obligation of the County, and will be payable from funds of JMC; 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 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 _____, 2022.

**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