Agenda Item #:

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	July 12, 2022	[] Consent [] Ordinance	[X] Regular [] 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 one or more series of Revenue Bonds for Lifespace Communities, Inc. by the Palm Beach County Health Facilities Authority in an aggregate principal amount not to exceed \$313,500,000.

Summary: Lifespace Communities, Inc., an Iowa nonprofit corporation ("Corporation") has requested the Palm Beach County Health Facilities Authority ("Authority") issue Revenue Bonds in an amount not to exceed \$313,500,000 pursuant to a Tax Equity and Fiscal Responsibility Act public hearing held on June 2, 2022. The bonds are to be issued by the Authority for the purpose of providing funds to the Corporation to finance, refinance, and reimburse the costs of additions, renovations, remodeling, equipping and miscellaneous capital improvements to the life care communities of Lifespace Communities, Inc., known as Abbey Delray, located at 2000 Lowson Boulevard, Delray Beach, FL 33445; Abbey Delray South, located at 1717 Homewood Boulevard in Delray Beach, Florida 33445, Harbour's Edge located at 401 East Linton in Delray Beach, Florida 33483, The Waterford, located at 601 Universe Boulevard, Juno Beach, Florida 33408, and Village on the Green, located at 500 Village Place, Longwood, FL 32779. All facilitates to be financed by the Bonds are owned or leased and operated by the Corporation. The Authority issues Bonds to finance projects for the Village on the Green community pursuant to an Interlocal Agreement between the Authority and Seminole County. 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. Districts 1, 4 & 7 (HJF)

Background and Policy Issues: The 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 Authority is governed by a five (5) member governing body whose members are appointed by the BCC. The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental entity after a public hearing. The Abbey Delray Project, Abbey Delray South Project, Harbour's Edge Project and The Waterford Project are located within the jurisdiction of the County. Therefore, it is necessary for Bonds issued by the Authority to be approved by the BCC. This approval does not in any way obligate the County on the Bonds or imply that the County has determined that the Bonds are credit-worthy or serve a public purpose.

Attachment(s):

а

	A	
Recommended By:	Department Director	June 7,2022 Date
Approved By:	Lors & M. Mul- Assistant County Administrator	6/13/3022 Date

II. FISCAL IMPACT ANALYSIS

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

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

# ADDITIONAL FTE			
POSITIONS (Cumulative)			

Is Item Included In Current Budget?	Yes	No_	Χ
Does this Item include the use of Federal funds?	Yes	No _	X

Budget Account No.:

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

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

All costs to be borne by the Health Facilities Authority. No fiscal impact to Palm **Beach County.**

Departmental Fiscal Review: Shairette Major, Division Director II C.

III. REVIEW COMMENTS

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

OFMB 94 61022 And Julion Contract Development and Control

Β. Legal Sufficiency:

Assistant County Attorney

C. **Other Department Review:**

Department Director

RESOLUTION NO. R2022-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS FOR LIFESPACE COMMUNITIES, INC., BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$313,500,000.

WHEREAS, on June 2, 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 (Lifespace Communities, Inc.), consisting of one or more series, in an aggregate principal amount not to exceed \$313,500,000;

WHEREAS, the Bonds are to be issued by the Authority for the purpose of financing a project (referred to herein as the "Project") consisting generally of (i) a plan of finance to finance, refinance and reimburse the costs of additions, renovations, remodeling, equipping and miscellaneous capital improvements to the life care communities known as Abbey Delray, located at 2000 Lowson Boulevard, Delray Beach, FL 33445; Abbey Delray South located at 1717 Homewood Boulevard in Delray Beach, Florida 33445, Harbour's Edge located at 401 East Linton in Delray Beach, Florida 33483, The Waterford, located at 601 Universe Boulevard, Juno Beach, Florida 33408, and Village on the Green, located at 500 Village Place, Longwood, FL 32779, and, which are owned or leased and operated by Lifespace Communities, Inc., an Iowa nonprofit corporation (the "Corporation"), and (ii) financing some or all of the costs of issuance of the Bonds, reserve funds (if any) and capitalized interest (if any);

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

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 THAT:

Section 1. <u>AUTHORIZATION OF BONDS</u>

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 requirements 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 12th day of July, 2022.

PALM BEACH COUNTY, FLORIDA BY ITS BOARD OF COUNTY COMMISSIONERS

APPROVED AS LEGAL SUFFICIENCY

By:

Howard J. Falcon III Chief Assistant County Attorney

ATTEST: JOSEPH ABRUZZO CLERK & COMPTROLLER

By:__

Deputy Clerk