

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:

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

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

III. REVIEW COMMENTS

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

 6/10/22
 OFMB QA 6-10-22  6/10/22

 6/14/22
 Contract Development and Control

B. Legal Sufficiency:

 6/14/22
 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. 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 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:

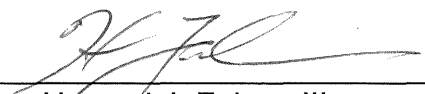
Commissioner Robert S. Weinroth, Mayor	_____
Commissioner Gregg K. Weiss, Vice Mayor	_____
Commissioner Maria G. Marino	_____
Commissioner Dave Kerner	_____
Commissioner Maria Sachs	_____
Commissioner Melissa McKinlay	_____
Commissioner Mack Bernard	_____

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**

**ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER**

By: 
Howard J. Falcon III
Chief Assistant County Attorney

By: _____
Deputy Clerk