

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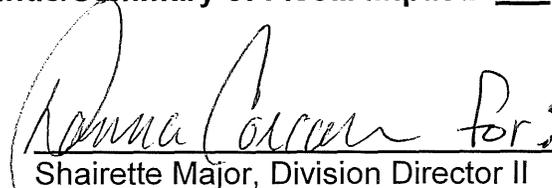
Is Item Included In Current Budget? Yes No
 Does this Item include the use of Federal Funds? Yes No

Budget Account No.: N/A

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

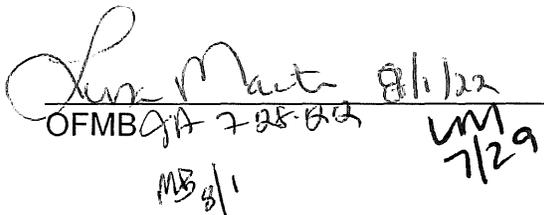
No Fiscal Impact

C. Departmental Fiscal Review:


 Shairette Major, Division Director II

III. REVIEW COMMENTS

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


 OFMBGA 7-25-22 LM 7/29
 MB 8/1


 Contract Development and Control 8/4/22

B. Legal Sufficiency:


 Assistant County Attorney 8/4/22

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 EDUCATIONAL FACILITIES REFUNDING REVENUE BOND (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2020A AND EDUCATIONAL FACILITIES REVENUE BOND (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2020B, PREVIOUSLY ISSUED TO REFINANCE CERTAIN OUTSTANDING DEBT AND FINANCE THE COSTS OF A PROJECT, RESPECTIVELY, ON BEHALF OF PINE CREST PREPARATORY SCHOOL, INC.; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE FINANCING AGREEMENT WITH PINE CREST PREPARATORY SCHOOL, 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 educational facilities; and

WHEREAS, the Board of County Commissioners (the “Governing Body”) of the Issuer previously authorized the issuance of its Educational Facilities Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020A (the “Series 2020A Bond”) under the Act, in the original principal amount not to exceed \$62,800,000, and agreed to loan the proceeds from the Series 2020A Bond to Pine Crest Preparatory School, Inc. (the “Borrower”) for the purposes of refunding all of the then outstanding Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2017A and all of the then outstanding Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2017B and paying certain costs associated with the issuance of the Series 2020A Bond; and

WHEREAS, the Governing Body of the Issuer previously authorized the issuance of its Educational Facilities Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020B (the “Series 2020B Bond” and together with the Series 2020A Bond, the “Bonds”) under the Act, in the original principal amount not to exceed \$67,200,000, and agreed to loan the proceeds from the Series 2020B Bond to the Borrower for the purpose of financing a portion of the costs of the acquisition, construction, installation and equipping of certain renovations and additions to the Boca Raton and Fort Lauderdale campuses of the Borrower and paying the costs of issuance of the Series 2020B Bond; and

WHEREAS, the Issuer loaned the proceeds of the Bonds to the Borrower pursuant to the terms of a Financing Agreement (the “Financing Agreement”) dated March 18, 2020, among the Issuer, the Borrower and Synovus Bank, as purchaser of the Bonds (the “Lender”); 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 Financing Agreement; and

WHEREAS, the Borrower and the Lender have agreed to (a) modify the terms of the Series 2020A Bond and the Series 2020B Bond to, among other things (i) extend the draw period for the Series 2020B Bond from April 1, 2023 to April 1, 2026; and (ii) adjust the index rate from a LIBOR index to a SOFR index for the Series 2020A Bond and the Series 2020B Bond; and (b) make corresponding amendments to the Financing Agreement and make certain other necessary amendments to the terms and conditions of the Financing 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 Financing Agreement and a modified Series 2020A Bond and Series 2020B Bond; and

WHEREAS, the 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 2020A Bond, the Series 2020B Bond and the Financing Agreement.

SECTION 3. Authorization of Amendment to Bonds. The amended Series 2020A Bond and the Series 2020B Bond, in such forms as may be approved by the Mayor, Vice Mayor or any other member of the Governing Body (the “Authorized Signatory”), such approval to be presumed by the execution thereof by the Authorized Signatory, are hereby approved by the Issuer, and the Issuer authorizes and directs the Authorized Signatory to execute the amended Series 2020A Bond and the Series 2020B Bond and the Clerk or any Deputy Clerk to attest thereto under the official seal of the Issuer, and to deliver the amended Series 2020A Bond and the Series 2020B Bond to the Lender, 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 Financing Agreement. The First Amendment to Financing Agreement, in such form as may be approved by the Authorized Signatory, such approval to be presumed by the execution thereof by the Authorized Signatory, is hereby approved by the Issuer, and the Issuer authorizes and directs the Authorized Signatory to execute the First Amendment to Financing Agreement and the Clerk or any Deputy Clerk to attest thereto under the official seal of the Issuer, and to deliver the First Amendment to Financing 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 Financing 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 Lender 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, or any Deputy 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 Financing 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 Financing Agreement and this Resolution.

SECTION 9. General Authorizations. The Mayor, the Vice Mayor and any other member of the Governing Body of the Issuer, the Clerk, or any Deputy 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 Financing 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 this Resolution duly passed and adopted this _____ day of _____, 2022.

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

ATTEST:

JOSEPH ABRUZZO
CLERK AND COMPTROLLER

By: _____
Deputy Clerk

APPROVED AS TO
LEGAL SUFFICIENCY

By: 
Howard J. Falcon, III, Esq.
Assistant County Attorney