PALM BEACH COUNTY **BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: April 18, 2023 [X] Consent [] Regular [] Ordinance [] Public Hearing

Department:

Housing & Economic Development

I. EXECUTIVE BRIEF

Motion and title: Staff recommends motion to:

- A) approve a request for (1) amendments to the Palm Beach County, Florida Tax-Exempt Adjustable Mode Revenue Bonds (The King's Academy, Inc. Project), Series 2006, R-2006-0896, including a Supplement to Amended and Restated Indenture of Trust pursuant to which such Bonds were issued (as amended and supplemented, the "2006 Indenture") and (2) amendments to the Palm Beach County, Florida Tax-Exempt Adjustable Mode Revenue Bonds (The King's Academy, Inc. Project), Series 2014, R-2014-0704, including a Supplement to Indenture of Trust pursuant to which such Bonds were issued (as amended and supplemented, the "2014 Indenture" and, together with the 2006 Indenture, the "Indentures"), in each case to finance and refinance certain projects on behalf of The King's Academy, Inc.; and
- B) adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida authorizing certain amendments to (1) the Tax-Exempt Adjustable Mode Revenue Bonds (The King's Academy, Inc. Project), Series 2006 (the "2006 Bonds"), previously issued in an aggregate principal amount not exceeding \$22,000,000 and (2) the Tax-Exempt Adjustable Mode Revenue Bonds (The King's Academy, Inc. Project), Series 2014 (the "2014 Bonds" and together with the 2006 Bonds, collectively, the "Bonds"), in each case for the purpose of making a loan to finance and refinance certain projects on behalf of The King's Academy, Inc.; confirming that such revenue bonds shall not constitute a debt, liability or obligation of Palm Beach County, Florida or the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues herein provided, as applicable; approving and authorizing the execution and delivery of any documents necessary to complete such amendments.

Summary: The 2006 Bonds were issued on August 10, 2006 to finance and refinance a project consisting of (i) the acquisition, construction and equipping of a new school campus owned and operated by The King's Academy, Inc. for students in grades pre-k through 12, consisting of the acquisition of approximately 63.7 acres of land and the construction, installation and equipping thereon of buildings with approximately 194,000 gross sq. ft. of space for classrooms, a sports and fine arts center, science center, music building, library/media center, field house, food services, administration, maintenance, site improvements for athletic fields and landscaping and related improvements and equipment at 8401 Belvedere Road, West Palm Beach, Florida 33411; and (ii) the payment of the costs of issuance of the 2006 Bonds. Summary continued on Page 3

Background and Justification: Continued on Page 3

Attachment:

1. Resolution

Recommended By:

Department Director

3/28/2023 Date

Approved By:_

Assistant County Administrator

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)	- , et				
NET FISCAL IMPACT	-0-				
# ADDITIONAL FTE					
POSITIONS					
(Cumulative)				<u></u>	
Budget Account No.: N/A B. Recommended Soul	rees of Fund	de/Summary	of Fiscal In	nact:	
	ces of Fund	us/Summary	OI FISCAI III	ipaci.	
No fiscal impact		<u> </u>			
C. Departmental Fiscal	\	/alerie Alleyn inance and /		virector e Services, D	HED
	III. <u>RE</u>	VIEW COMN	<u>IENTS</u>		
A. OFMB Fiscal and/or	Contract De	evelopment	and Control	Comments:	
OFMB PC/20 MB	3/21/23 0 3/7	Contract E	Development	and Control	- 3/27/2
B. Legal Sufficiency:		VIII - I	-/ /		
Assistant County Atto	7/23 rney	_			
C. Other Department R	eview:				
Department Director		-			

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)