



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	-0-				

# 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    
 Does this Item include the use of State funds? Yes        No   X  

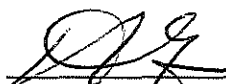
Budget Account No.:

Fund        Dept        Unit        Object        Program Code/Period       

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

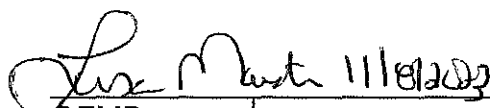
All costs to be borne by the Health Facilities Authority. No fiscal impact to Palm Beach County.

**C. Departmental Fiscal Review:**

  
 Valerie Alleyne, Division Director II  
 Finance and Administrative Services, DHED

**III. REVIEW COMMENTS**

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

  
 OFMB 03 11/8 MB 11/8

  
 Contract Development and Control 11/14/23

**B. Legal Sufficiency:**

  
 11/13/23  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

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

**Background and Justification: Continued from Page 1:**

The Palm Beach County Health Facilities Authority (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 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.

RESOLUTION NO. R2023-\_\_

**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 \$225,000,000.**

**WHEREAS**, on October 12, 2023, 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 \$225,000,000;

**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 Harbour's Edge located at 401 East Linton Boulevard in Delray Beach, Florida 33483 and The Waterford, located at 601 Universe Boulevard, Juno Beach, Florida 33408, and, which are owned or leased and operated by Lifespace Communities, Inc., an Iowa nonprofit corporation and its affiliates (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 the 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:

District 1: Commissioner Maria G. Marino	-	_____
District 2: Commissioner Gregg K. Weiss	-	_____
District 3: Commissioner Michael Bennett	-	_____
District 4: Commissioner Marcy Woodward	-	_____
District 5: Commissioner Maria Sachs	-	_____
District 6: Commissioner Sara Baxter	-	_____
District 7: Commissioner Mack Bernard	-	_____

The Mayor thereupon declared the Resolution duly passed and adopted this 5<sup>th</sup> day of December, 2023.

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

**APPROVED AS TO  
LEGAL SUFFICIENCY**

**ATTEST: JOSEPH ABRUZZO  
CLERK & COMPTROLLER**

By:  \_\_\_\_\_  
Assistant County Attorney

By: \_\_\_\_\_  
Deputy Clerk