



## 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:

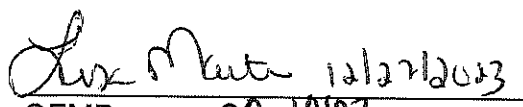
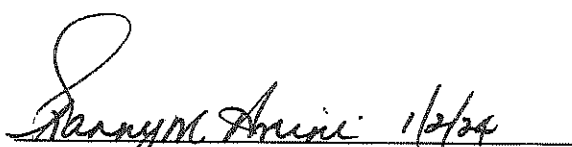
All costs to be borne by the Educational Facilities Authority. No fiscal impact to Palm Beach County.

### 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:

<p>             OFMB      12/27/2023                              QA 12/27                              MAF 12/27      MB 12/27         </p>	<p>             Contract Development and Control         </p>
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### B. Legal Sufficiency:

  
 Assistant County Attorney

### C. Other Department Review:

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

**Summary: Continued from Page 1:**

In the event of any audit, examination or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Bonds or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit. **Neither the taxing power nor the faith and credit of the County, nor any County funds shall be pledged to pay the principal, redemption premium, if any, or interest on the Bonds.**  
District 7 (DB)

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

The Palm Beach County Educational Facilities Authority was created pursuant to Chapter 243, Florida Statutes and by Resolution No. R-79-1493 adopted by the Board of County Commissioners (BCC) on October 23, 1979. The Authority is governed by a seven (7) member governing body whose members are appointed by the Board of County Commissioners (BCC). The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental entity after a public hearing. Palm Beach Atlantic University, Inc. is 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 serves a public purpose.

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS BY THE PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000.**

**WHEREAS**, on November 14, 2023, a public hearing was held by the Palm Beach County Educational Facilities Authority (the "Issuer") with regard to the issuance of its Revenue Bonds (Palm Beach Atlantic University, Inc.) in one or more series in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds");

**WHEREAS**, the Bonds are to be issued by the Authority for the loan of the proceeds of the Bonds to Palm Beach Atlantic University, Inc. (the "Borrower"), a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purposes of financing, including through reimbursement: (i) a new classroom/office building consisting of six stories and approximately 125,000 square feet to be built on the Borrower's main campus to be used primarily for the existing Rinker School of Business located at 901 South Flagler Drive, West Palm Beach, Florida, and any other capital improvements to its educational facilities located on such campus; (ii) any necessary reserves for the Bonds and capitalized interest, if any; and (iii) certain costs of issuance of the Bonds (collectively, the "Project");

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

**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 (the "Board") approve the issuance of the Bonds after the aforesaid public hearing; and

**WHEREAS**, the Board 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, FLORIDA THAT:**

**SECTION 1. AUTHORIZATION OF BONDS.** The Board 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 Issuer payable from amounts received by the Borrower 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 Issuer, or a pledge of the faith and credit of the Issuer, 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 requirement of Section 147(f) of the Code. The approval by the Board of the issuance of the Bonds by the Issuer shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition, construction and equipping of the Project, and the

Issuer shall so provide in the financing documents setting forth the details of the Bonds. The approval given herein shall not be construed as (a) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (b) a recommendation to any prospective purchaser to purchase the Bonds, (c) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (d) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such 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 Maria Sachs, Mayor \_\_\_\_\_
- Commissioner Maria G. Marino, Vice Mayor \_\_\_\_\_
- Commissioner Gregg K. Weiss \_\_\_\_\_
- Commissioner Michael A. Barnett \_\_\_\_\_
- Commissioner Marci Woodward \_\_\_\_\_
- Commissioner Sara Baxter \_\_\_\_\_
- Commissioner Mack Bernard \_\_\_\_\_

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2024.

**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