

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	June 10, 2025	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Submitted By:	Department of Housing and Economic Development		
Submitted For:	Palm Beach County Health Facilities Authority		

I. EXECUTIVE BRIEF

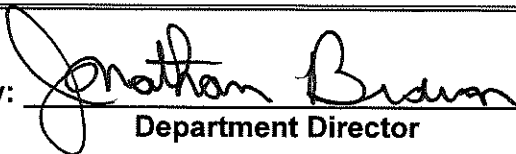

Motion and Title: Staff recommends motion to adopt: A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS (BCC) OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF ONE (1) OR MORE SERIES OF PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY HOSPITAL REVENUE BONDS, SERIES 2025 (JUPITER MEDICAL CENTER PROJECT), BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (AUTHORITY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 (BONDS) FOR THE PURPOSE OF FINANCING THE 2025 PROJECT AS DESCRIBED THEREIN.

Summary: Jupiter Medical Center, Inc. (Borrower) has requested the Authority issue tax-exempt Bonds in an amount not to exceed \$200,000,000, pursuant to a Tax Equity and Fiscal Responsibility Act public hearing held by the Authority on April 22, 2025. The Bonds are to be issued by the Authority for the purpose of providing funds to the Borrower to finance one or more of the following: (i) to finance, refinance, reimburse or otherwise pay the costs of capital expenditures, construction, improvements and equipping (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) of one (1) or more existing and additional facilities and projects at the following locations in Palm Beach County: (a) 1210 South Old Dixie Highway, Jupiter, Florida 33458; (b) 2111 Military Trail, Jupiter, Florida 33458; and (c) 12955 Northlake Boulevard, Palm Beach Gardens, Florida 33412; and (ii) the financing of some or all of the costs of authorization, issuance and sale of the Bonds, debt service reserve funds (if any), capitalized interest (if any), and credit or liquidity enhancement for the Bonds (if any). All facilities to be financed by the Bonds are or will be owned and operated by the Borrower.

Approval by an elected body is required by the Internal Revenue Code in order for the Bonds to be issued on a tax-exempt basis; however, adoption of this Resolution does not in any way obligate Palm Beach County (County). The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements. **Continued on Page 3**

Background and Justification: Continued On Page 3

Attachment:
1. Resolution

Recommended By:		5/2/2025
	Department Director	Date
Approved By:		5/9/25
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS Cumulative)					
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Is Item Included In Current Budget? Yes No X
Does 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: Angela H. Serrano 5/2/25
Valerie Alleyne, Division Director II
Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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

Jim Munte 5/6/2025 Brenda Znachuk 5/8/25
OFMB OPA 5/6 DAS/6 Contract Development and Control

B. Legal Sufficiency:

[Signature] 5/8/25
Assistant County Attorney

C. Other Department Review:

Department Director

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

Summary: Continued from Page 1

The Borrower understands and agrees that it is responsible for monitoring its compliance with all applicable federal income tax, securities laws and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service (IRS), the Securities and Exchange Commission or other regulatory body. The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and United States Treasury Regulations relative to the Bonds, and shall retain adequate records of such compliance until at least three (3) years after the Bonds are retired.

In the event of any audit, examination or investigation by the IRS 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, premium, if any, or interest on the Bonds.** District 1 (DB)

Background and Justification:

The Authority was created pursuant to Part III of Chapter 154, Florida Statutes, and by Resolutions adopted by the BCC on April 12 and April 19, 1977. The Authority is governed by a five (5) member board whose members are appointed by the BCC. The Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental agency after a public hearing. The locations are 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 creditworthy or serve a public purpose. The Bonds are being purchased by RBC Capital Markets or such other underwriter as may be determined by the Borrower.

RESOLUTION NO. R2025-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS (BCC) OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF ONE (1) OR MORE SERIES OF PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY HOSPITAL REVENUE BONDS, SERIES 2025 (JUPITER MEDICAL CENTER PROJECT), BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (AUTHORITY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 (BONDS) FOR THE PURPOSE OF FINANCING THE 2025 PROJECT AS DESCRIBED HEREIN.

WHEREAS, on April 22, 2025, a public hearing was held by the Palm Beach County Health Facilities Authority (the "Authority") with regard to the issuance of its Hospital Revenue Bonds (Jupiter Medical Center Project), (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$200,000,000;

WHEREAS, the Bonds are to be issued by the Authority for the purpose of financing a project (collectively referred to herein as the "2025 Project") consisting generally of one or more of the following: (i) the financing, refinancing (including reimbursement) or payment of the costs of capital expenditures, construction, improvements and equipping (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) of existing and additional facilities at the properties of Jupiter Medical Center, Inc., a Florida not-for-profit corporation (the "Corporation"), as more particularly described in Exhibit A hereto (collectively, the "Capital Projects"), and (ii) the financing of some or all of the costs of authorization, issuance and sale of the Bonds, debt service reserve funds (if any), capitalized interest (if any), and credit or liquidity enhancement for the Bonds (if any); and

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 in order for the Bonds to be issued on a tax-exempt basis; 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, FLORIDA 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 requirement 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 2025 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 Maria G. Marino, Mayor	_____
Commissioner Sara Baxter, Vice Mayor	_____
Commissioner Gregg K. Weiss	_____
Commissioner Joel G. Flores	_____
Commissioner Marci Woodward	_____
Commissioner Maria Sachs	_____
Commissioner Bobby Powell Jr.	_____

The Mayor thereupon declared the Resolution duly passed and adopted this 10th day of June, 2025.

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

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

By:  _____
Assistant County Attorney

**ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER**

By: _____
Deputy Clerk

EXHIBIT A

CAPITAL PROJECTS DESCRIPTION

The financing, refinancing (including reimbursement) or payment of the costs of the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Corporation as more particularly described below. Allocations are estimates; however, total issuance will not exceed \$200,000,000.

(1) Jupiter Medical Center Main Campus

Address: 1210 South Old Dixie Highway, Jupiter, Florida 33458

Description of Existing Facility: Various facilities comprising the Main Campus

Projects to be Financed: Capital expenditures, construction, improvements and equipment (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) for hospital and healthcare facilities including, but not limited to, a new 92-Bed Patient Care Tower, an 800 space (approx.) parking garage, implementation of an electronic medical records system, and equipment and renovations for electrophysiology labs.

Maximum Principal Amount up to: \$200,000,000

(2) Jupiter Medical Center Outpatient Campus

Address: 2111 Military Trail, Jupiter, Florida 33458

Description of Existing Facility: Margaret W. Niedland Breast Center

Projects to be Financed: Capital expenditures, construction, improvements and equipping (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixture) for hospital and healthcare facilities including, but not limited to, an expansion of the Margaret W. Niedland Breast Center located on Jupiter Medical Center's Outpatient Campus.

Maximum Principal Amount up to: \$20,000,000

(3) Avenir Health Park

Address: 12955 Northlake Boulevard, Palm Beach Gardens, Florida 33412

Description of Existing Facility: New Construction Facility

Projects to be Financed: Capital expenditures, construction, improvements and equipping (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixture) for hospital and healthcare facilities including, but not limited to, a 53,000 square foot (approx.) Jupiter Medical Center neighborhood hospital at the Health Park at Avenir.

Maximum Principal Amount up to: \$20,000,000