

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	August 19, 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

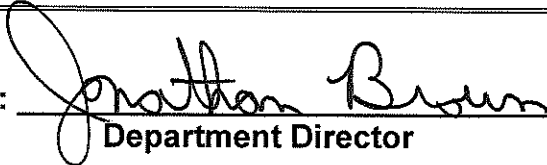

Motion and Title: Staff recommends motion to adopt: A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS (BCC) OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF ONE (1) OR MORE SERIES OF REVENUE BOND ANTICIPATION NOTES (GREEN CAY LIFE PLAN VILLAGE PROJECT), SERIES 2025, BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (AUTHORITY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000 (NOTES) FOR THE PURPOSE OF FINANCING THE 2025 PROJECT AS DESCRIBED THEREIN.

Summary: Green Cay Life Plan Village, Inc., a Florida nonprofit corporation (Corporation) has requested the Authority issue tax-exempt Notes in an amount not to exceed \$4,000,000, pursuant to a Tax Equity and Fiscal Responsibility Act public hearing held by the Authority on May 28, 2025. The Notes are to be issued by the Authority for the purpose of providing funds to the Corporation to finance one (1) or more of the following: (i) certain additional pre-construction development costs related to acquiring, constructing and equipping continuing care retirement facilities, including an expected 189 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment located at 12747 Jog Rd., Boynton Beach, FL 33437; (ii) any necessary reserves, and (iii) costs associated with the issuance of the Notes. All facilities to be financed by the Notes are owned and operated by the Corporation.

Approval by an elected body is required by Section 147(f) of the Internal Revenue Code (IRC) to maintain the tax-exempt status of the Notes; however, adoption of this Resolution does not in any way obligate the Palm Beach County (County). The County assumes no responsibility for monitoring compliance by the Corporation of applicable federal income tax, securities laws or other regulatory requirements. **Continued on Page 3**

Background and Justification: On Page 3

Attachment:
1. Resolution

Recommended By:		7/24/2025
	Department Director	Date
Approved By:		8/1/25
	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 _____

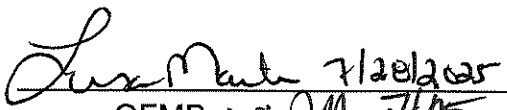

B. Recommended Sources of Funds/Summary of Fiscal Impact:


All costs are 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: 05 7/29/25

 7/28/2025
OFMB 7/28/25 JH 7/25
MB 7/28

Contract Development and Control 7/28/25

B. Legal Sufficiency:

Assistant County Attorney

C. Other Department Review:

Department Director

Summary: Continued from Page 1

The Corporation 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 (SEC) or other regulatory body. The Corporation assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Notes and shall retain adequate records of such compliance until at least three (3) years after the Notes are retired.

In the event of any audit, examination or investigation by the IRS with respect to the tax-exempt status of the Notes or any other related tax matters, the Corporation shall be responsible for retaining qualified counsel to respond to such an 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 Notes.** District 5 (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 governing board whose members are appointed by the BCC. The IRC requires that certain tax-exempt bonds be approved by an elected governmental agency after a public hearing. The property address, 12747 Jog Road, Boynton Beach FL 33437, is located within the jurisdiction of the County. Therefore, it is necessary for Notes issued by the Authority to be approved by the BCC. This approval does not, in any way, obligate the County on the Notes or imply that the County has determined that the Notes are creditworthy or serve a public purpose. The Notes are being purchased by B.C. Ziegler and Company, or such other underwriter as may be determined by the Corporation.

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 REVENUE BOND ANTICIPATION NOTES (GREEN CAY LIFE PLAN VILLAGE PROJECT), SERIES 2025, BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (AUTHORITY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000 (NOTES) FOR THE PURPOSE OF FINANCING THE 2025 PROJECT AS DESCRIBED HEREIN.

WHEREAS, on May 28, 2025, a public hearing was held by the Palm Beach County Health Facilities Authority (the "Authority") with regard to the issuance of its Revenue Bond Anticipation Notes (Green Cay Life Plan Village Project) in one or more series in an aggregate principal amount not to exceed \$4,000,000 (the "Notes");

WHEREAS, the Notes 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 (1) or more of the following: (i) certain additional pre-construction development costs related to acquiring, constructing and equipping certain land and continuing care retirement facilities, including an expected 189 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment of Green Cay Life Plan Village, Inc., a Florida nonprofit corporation (the "Corporation"), as more particularly described in Exhibit A hereto (collectively, the "Capital Projects"); (ii) any necessary reserves; and (iii) costs associated with the issuance of the Notes; and

WHEREAS, the Notes 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 Notes, it is necessary that the Board of County Commissioners of Palm Beach County, Florida approve the issuance of the Notes after the aforesaid public hearing to maintain the tax-exempt status of the Notes; 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 NOTES: The Board of County Commissioners of Palm Beach County hereby approves the issuance of the Notes in one (1) or more series at one (1) or more times for the purposes of Section 147(f) of the Code.

Section 2. LIMITED OBLIGATION: The Notes shall be limited obligations of the Authority payable from amounts received by the Corporation in a future issuance of bonds for repayment of the loan of proceeds of the Notes. The Notes 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 Notes.

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 Notes 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:

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 _____ day of _____, 2025.

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

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

**ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER**

By:  _____
Assistant County Attorney

By: _____
Deputy Clerk

EXHIBIT A

CAPITAL PROJECTS DESCRIPTION

The financing or refinancing (including reimbursement), certain pre-construction development costs related to acquiring, constructing and equipping certain land and continuing care retirement facilities, including an expected 189 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment at the property of the Corporation as more particularly described below.

Address:	<i>15.0-acre tract of unimproved land located at 12747 Jog Road, Boynton Beach, Palm Beach County, Florida 33437</i>
Description of Existing Facility:	N/A (not constructed yet)
Projects to be Financed:	continuing care retirement facilities
Maximum Principal Amount up to:	\$4,000,000