



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2026	2027	2028	2029	2030
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

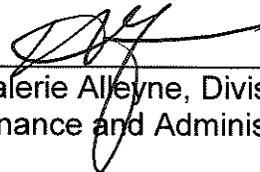
Budget Account No.:

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 III  
 Finance and Administrative Services, DHED

**III. REVIEW COMMENTS**

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

ASDCAC 1/30/26  
 OFMB 05 1/30/26 DA 1/30  
 11/30

Trends Mack 2/2/26  
 Contract Development and Control 25 1.30.26

**B. Legal Sufficiency:**

 2/3/26  
 Assistant County Attorney

**C. Other Department Review:**

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

**Summary: Continued from Page 1**

One (1) or more documents approved by the Authority in the Resolution approving the form of and authorizing the execution and delivery of documents in connection with the issuance of the Bonds will include language creating a contractual obligation of the Borrower substantially as follows: The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements. The Borrower understands and agrees that it is responsible for monitoring its compliance with all applicable federal income tax, federal securities law 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.** Districts 1, 4 & 7 (DB)

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

The 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 Abbey Delray South Campus, the Harbour's Edge Campus and The Waterford Campus are located within the jurisdiction of the County. The Village Place, located in Seminole County ("SC"), is included in this bond issuance pursuant to an Interlocal Agreement between SC and PBCHFA. 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. R2026-\_\_

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 \$325,000,000 FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**WHEREAS**, on January 5, 2026, the Palm Beach County Health Facilities Authority (the "Authority") caused a public hearing to be held with regard to the issuance of its Revenue Bonds, (collectively, the "Bonds"), consisting of one or more series, in an aggregate principal amount not to exceed \$325,000,000 the proceeds of which will be loaned to Lifespace Communities, Inc., an Iowa nonprofit corporation (the "Borrower");

**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 Abbey Delray South located at 1717 Homewood Boulevard in Delray Beach, Florida 33445 in the amount not expected to exceed \$50,000,000, Harbour's Edge located at 401 East Linton Boulevard in Delray Beach, Florida 33483 in the amount not expected to exceed \$15,000,000, The Waterford, located at 601 Universe Boulevard, Juno Beach, Florida 33408 in the amount not expected to exceed \$150,000,000, and Village on the Green, located at 500 Village Place, Longwood, Florida 32779 in the amount not expected to exceed \$110,000,000, which are owned or leased and operated by the Borrower and its affiliates, 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 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 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 the 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.

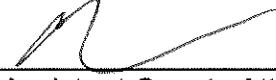
The foregoing Resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and being put to a vote, the vote was as follows:

Commissioner Sara Baxter, Mayor	
Commissioner Marci Woodward, Vice Mayor	_____
Commissioner Gregg K. Weiss	_____
Commissioner Joel G. Flores	_____
Commissioner Maria G. Marino	_____
Commissioner Maria Sachs	_____
Commissioner Bobby Powell Jr.	_____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2026.

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

**APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY**

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

**ATTEST: MIKE CARUSO  
CLERK & COMPTROLLER**

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

**INTERLOCAL AGREEMENT  
BETWEEN  
THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY  
AND  
SEMINOLE COUNTY, FLORIDA**

**THIS INTERLOCAL AGREEMENT**, dated as of October 11, 2016 (this "Interlocal Agreement"), is made pursuant to Section 163.01 of the Florida Statutes, as amended (the "Interlocal Cooperation Act") and Chapter 159, Part II, Florida Statutes, as amended (the "Act"), by and between the Palm Beach County Health Facilities Authority (the "Authority") and Seminole County (the "County") for the purposes stated herein.

**WHEREAS**, the Authority is a public body corporate, organized and existing under and by virtue of Chapter 154, Part III, and Chapter 159, Part II, Florida Statutes, and is a properly constituted Health Facilities Authority and a "public agency" under the Interlocal Cooperation Act and a "local agency" under the Act; and

**WHEREAS**, the County is a political subdivision of the State of Florida and a "public agency" under the Interlocal Cooperation Act and a "local agency" under the Act; and

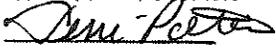
**WHEREAS**, the Authority is considering a financing, through the issuance of its revenue bonds (the "Bonds") pursuant to the Act, of a project consisting of the financing or refinancing of costs of improvements and additions to two health care facilities, one of which is in the jurisdiction of the Authority and one of which is in the jurisdiction of the County, and both of which are owned and operated by Lifespace Communities, Inc. ("Lifespace"), an Iowa nonprofit corporation determined to be tax-exempt under Section (501(c)(3) of the Internal Revenue Code of 1986, as amended, and duly licensed by the Florida Department of Insurance pursuant to Chapter 651, Florida Statutes; and

**WHEREAS**, Lifespace has requested that the Authority and the County cooperate with one another to facilitate the issuance of the Bonds and to provide funds for the foregoing purposes in order to reduce the costs of health care at the above-referenced health care facility in the County; and

**WHEREAS**, it is deemed desirable by both the Authority and County that the Authority and the County enter into this Interlocal Agreement in order to assist Lifespace by financing the said project constituting "health care facilities" as defined in Section 159.27(16), Florida Statutes; and

**WHEREAS**, the Authority and Lifespace have determined that the provision of funds by the Authority to Lifespace will assist in the maintenance of the public health of the residents of the County and shall serve a public purpose by improving the health and living conditions and providing adequate medical care and health care facilities therein and will promote the most efficient and economical maintenance of health care facilities in a manner and pursuant to forms of governmental organization that will accord best with the geographic, economic, and population characteristics which influence the health care needs of Palm Beach County of the State of Florida ("Palm Beach County") and the County and the inhabitants thereof; and

**WHEREAS**, the Authority finds that Lifespace will be financially responsible and fully capable and willing to fulfil its obligations including the obligation to make the debt service payments in the amounts and at the times required and the obligation to repair and maintain the health care facilities to be financed by the proceeds of the Bonds at its own expense; and

CERTIFIED COPY  
MARYANNE MORSE  
Clerk of Circuit Court and Comptroller  
SEMINOLE COUNTY, FLORIDA  
BY   
DEPUTY CLERK

**WHEREAS**, title to the health care facilities to be financed by the proceeds of the Bonds shall be in Lifespace, and neither the Authority, the County, Palm Beach County, nor the State of Florida or any political subdivision thereof shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds to be issued to finance the said project as the same shall become due, and the issuance of such Bonds shall not directly, indirectly, or contingently obligate the Authority, the County, Palm Beach County, the State of Florida, or any political subdivision thereof to levy or pledge any form of taxation whatsoever therefore or to make any appropriation from ad valorem taxation revenues or other revenues for their payment.

**NOW, THEREFORE, THIS INTERLOCAL AGREEMENT, BETWEEN THE AUTHORITY AND THE COUNTY, WITNESSETH AS FOLLOWS:**

**SECTION ONE.** This Agreement shall remain in full force and effect until the principal of and interest on the Bonds and all sums of money with respect thereto have been paid in full or provision made for the payment thereof in accordance with the provisions of said Bonds, and the indenture and related agreements authorizing and securing payment of said Bonds; provided, however, that in no event shall the term of this Agreement extend past 11:59 p.m., on December 31, 2055.

**SECTION TWO.** (a) The Authority, as issuer, may authorize and issue its Bonds pursuant to the Act and loan the proceeds thereof to Lifespace for the purpose of financing and refinance the construction of improvements and additions to and equipment and furnishings for health care facilities located within the boundaries of the County, all in accordance with the Act. All Bonds issued by the Authority shall recite therein that said Bonds are issued by the Authority on behalf of and with the consent and approval of the County and pursuant to the provisions of this Interlocal Agreement.

(b) The Authority is authorized to execute and deliver on behalf of the County indentures of trust, loan agreements and such other documents and agreements as the governing body of the Authority may determine to be necessary or desirable to secure payment of the Bonds issued by Authority and to evidence Authority's security interest, if any, in the facilities financed through issuance of such Bonds and such other revenues or property that may from time to time be pledged to secure payment of said Bonds.

(c) The Authority is further authorized to execute and deliver such other documents agreements or certificates as shall be necessary to implement and carry out the intention of this Interlocal Agreement.

**SECTION THREE.** The County hereby authorizes the Authority to engage in any and all acts and to exercise all of the authority and powers conferred upon the County by the Act with respect to any property located within the County's boundaries and its authority to issue Bonds pursuant to the Act.

**SECTION FOUR.** At all times during the term of this agreement the Authority and County constitute "public agencies" as that term is defined in Section 163.01(3)(b), Florida Statutes, as amended, and both the Authority and the County have in common the power and authority to issue Bonds in order to provide financing for the acquisition, operation and maintenance of health care facilities, such power and authority as each might exercise separately.

**SECTION FIVE.** The Authority and County are entering into this Interlocal Agreement in order to more effectively perform their service function related to the provision of adequate health care facilities and services pursuant to the powers granted under the Act and the Interlocal Cooperation Act, and to permit the Authority to operate within the jurisdiction of the County for the purpose of financing the health care facility owned by Lifespace within the County.

**SECTION SIX.** This Interlocal Agreement shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of the Authority, the County, the State of Florida, or any officers of any political subdivision thereof.

**SECTION SEVEN.** This Interlocal Agreement and the Bonds shall not be deemed to constitute a debt, liability or obligation of or a pledge of the faith and credit of the County, Palm Beach County, the Authority, the State of Florida, or any political subdivision thereof. The issuance of the Bonds shall not directly, indirectly, or contingently obligate the Authority, the County, Palm Beach County, the State of Florida, or any political subdivision thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.

**SECTION EIGHT.** Title to the health care facilities financed by the Bonds in accordance with this Amendment shall be in Lifespace, and neither the Authority nor the County shall have any title or interest therein.

**SECTION NINE.** During the term of this Interlocal Agreement, the Authority shall maintain written record which shall allocate the amount of Bonds issued by the Authority hereunder between the Authority and the County in accordance with the amount of proceeds of such Bonds utilized to finance or refinance health care facilities within the jurisdiction of the County and Palm Beach County. In no event may the total amount of Bonds allocated to the County exceed the total amount of Bonds authorized by such County pursuant to this Interlocal Agreement or resolution adopted in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended.

**SECTION TEN.** (a) The Authority or the County will not incur any operating or other expenses in connection with the implementation of this Interlocal Agreement. The County hereby finds and determines that it is not necessary to provide for the financing or budget of any such expenditures in association herewith.

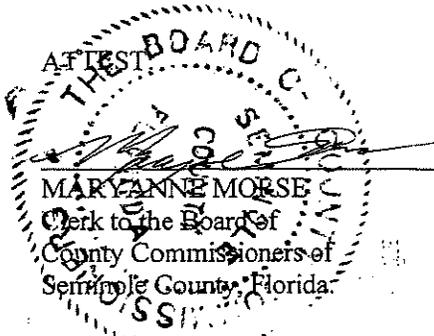
(b) This Interlocal Agreement shall be in full force and effect upon execution by the parties hereto.

(c) If one or more provisions of this Interlocal Agreement are hereafter found void or unenforceable as provisions contrary to the law the remaining provisions shall nevertheless continue in full force and effect and only such provisions as are specifically found invalid shall be null and without effect.

(d) This Interlocal Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

(e) This Interlocal Agreement shall be dated for convenience as of October 1, 2016, and shall be effective as of its execution and delivery by the parties.

IN WITNESS WHEREOF, this Interlocal Agreement has been executed by and on behalf of the County by its Chairman and the seal of said County affixed hereto and attested by the Clerk of the County, and the Authority has caused this Interlocal Agreement to be executed by its (Vice) Chair as attested by a designated member of said Authority.



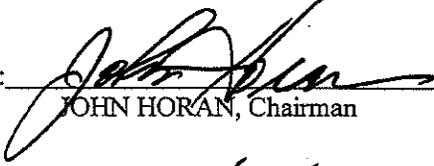
MARYANNE MORSE  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida.

For the use and reliance  
of Seminole County only.

Approved as to form and  
legal sufficiency.

  
County Attorney

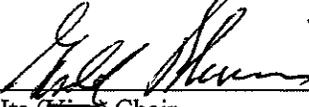
BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

By:   
JOHN HORAN, Chairman

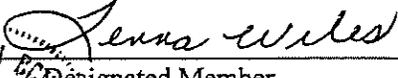
Date: 11/1/16

As authorized for execution by the Board of County  
Commissioners at its Oct. 11, 2016,  
regular meeting.

PALM BEACH COUNTY HEALTH  
FACILITIES AUTHORITY

By:   
Its ~~(Vice)~~ Chair

ATTEST:

  
Designated Member

