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**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: 8/15/06 Consent Regular
 Workshop Public Hearing

Department:

Submitted By: County Attorney's Office

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: STAFF RECOMMENDS MOTION TO (a) approve the application of Comprehensive Community Care Network, Inc. for the issuance of not to exceed \$8,500,000 of Variable Rate Demand Revenue Bonds (Comprehensive Community Care Network, Inc. Project) Series 2006 and (b) conduct a TEFRA public hearing concerning the issuance of the Bonds.

Summary: Comprehensive Community Care Network, Inc. (the "Company") has applied for the issuance of industrial development revenue bonds by the County in an amount not to exceed \$8,500,000. Bond proceeds will be used to renovate, construct, furnish and equip a 29,000 square foot medical office and community health center in the Village of Palm Springs, and a portion may be used to repay an outstanding \$1,500,000 mortgage on the property. Under the Internal Revenue Code, prior to the issuance of the bonds, the County is required to conduct a TEFRA public hearing. **The Bonds will be payable solely from revenues derived from the Company, and neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay principal or redemption premiums, if any, or interest on the Bonds.** District 3 (PFK)

Background and Policy Issues: The Bonds will be credit-enhanced by a letter of credit issued by a financial institution with an "A-" or better credit rating. The Company will request final approval for the issuance of the Bonds at a later date.

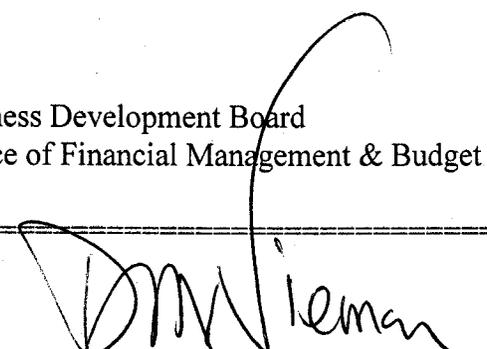
Attachments:

- 1. Application
- 2. Letter from Business Development Board
- 3. Memo from Office of Financial Management & Budget

Recommended by: _____

Department Director

Date



8/19/06

Approved by: _____

Assistant County Administrator

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2006	2007	2008	2009	2010
Capital Expenditures	—	—	—	—	—
Operating Costs	—	—	—	—	—
External Revenues	—	—	—	—	—
Program Income (County)	—	—	—	—	—
In-Kind Match (County)	—	—	—	—	—
NET FISCAL IMPACT	—	—	—	—	—
# ADDITIONAL FTE POSITIONS (Cumulative)	—	—	—	—	—

Is Item Included in Current Budget? Yes ___ No ___

Budget Account No.: Fund ___ Department ___ Unit ___ Object

Reporting Category

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

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

<p><i>John A. Long</i> 7/24/06 OFMB 7/20/06 7-24-06 PM 7-20-06</p>	<p><i>Jim J. Gaudin</i> 7/25/06 Contract Dev. and Control</p>
<p>B. Legal Sufficiency:</p> <p><i>Paul F. J.</i> 7/19/06 Assistant County Attorney</p>	

C. Other Department Review:

Department Director

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

Note: Original document is over
50 pages; can be viewed in the Office
of Minutes.