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Agenda Item #:

5F

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 8/15/2006

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to (a) approve the application of Hanley Center, Inc. for the issuance of not to exceed \$17,500,000 of Variable Rate Demand Revenue Bonds (Hanley Center, Inc. Project) Series 2006, and (b) conduct a TEFRA public hearing concerning the issuance of the Bonds.

Summary: Hanley Center, Inc., Hanley Center Foundation, Inc. and Help Becomes Hope, Inc. (collectively, the "Company") has applied for the issuance of industrial development revenue bonds by the County in an amount not to exceed \$17,500,000. Bond proceeds will be used to refinance existing debt of the Company and to pay costs of construction and renovation of the Company's substance abuse treatment program facilities at 5200 East Avenue and 933 45th Street in West Palm Beach. 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 of the Bonds.** District 7 (PFK)

Background and Justification: The Bonds will be credit-enhanced by a letter of credit issued by Bank of America, N.A. The Company will request final approval for the issuance of the Bonds at a later date.

Attachments:

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

Recommended by: _____

Department Director

Date

[Signature] 7/19/06

Approved by: _____

N/A

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:

John A. Fay 7/24/06
 OFMB
John J. Jacoby 7/25/06
 Contract Dev. and Control

B. Legal Sufficiency:
Paul F. J. 7/19/06
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

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of Minutes.