

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)					

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

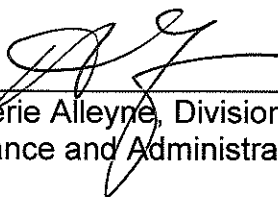
Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

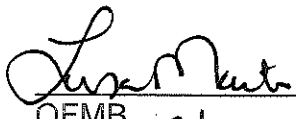
All costs to be borne by the Educational Facilities Authority. No fiscal impact to Palm Beach County.

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:


 Suzanne Muth 12/13/24
 OFMB
 KX 12/13
 MB 12/13
 AA 12/13


 Brenda Marshall 12/17/24
 Contract Development and Control
 267 12.16.24

B. Legal Sufficiency:


 12/20/24
 Assistant County Attorney

C. Other Department Review:

 Department Director

Summary: Continued from Page 1

The Borrower plans to use the proceeds of the sale of the Perper Hall improvements in the amount of \$16,400,000, as follows: \$8,000,000 to repay a portion of the 2023 Refunding Bonds used in part to refinance a portion of the 2016 Bond that originally financed Perper Hall, and \$8,400,000 to acquire and construct new baseball and softball facilities and install new turf at the Bobby Campbell Stadium within two (2) years of June 14, 2024 (New Facilities), all of which will be located on the University Campus and will be owned and operated by the Borrower.

The Authority held a public hearing on March 28, 2016, with respect to the original 2016 Bond pursuant to Section 147(f) of the Internal Revenue Code of 1986, but no public hearing was required with respect to the 2023 Refunding Bonds. The proceeds of the sale of Perper Hall are considered proceeds of the Bonds. The New Facilities were not included in the original public hearing held by the Authority with respect to the 2016 Bond, consequently, a new public hearing and new approvals of the Authority and the Board of County Commissioners (BCC) of Palm Beach County, Florida, are required regarding the change in the use of the proceeds of the Bonds. A notice of public hearing was published in the Palm Beach Post at least seven (7) days before the date of the new public hearing, which was held by the Authority on December 13, 2024. The Authority also approved the change in the use of the proceeds of the Bonds and the financing of the New Facilities with the proceeds of the sale of Perper Hall. Approval by an elected body is required by the Internal Revenue Code in the form of this proposed Resolution; 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. 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 County in responding to any audit, examination or inquiry of the Internal Revenue Service, the Securities and Exchange Commission or other organization. The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Bonds, and will 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 Internal Revenue Service 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, redemption premium, if any, or interest on the Bonds.**
District 4 (DB)

Background and Justification: Continued from Page 1

The Authority was created pursuant to Chapter 243, Florida Statutes and by Resolution No. R79-1493 adopted by the BCC on October 23, 1979. The Authority is governed by a seven (7) 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. Lynn University, Inc. is located within the jurisdiction of the County. It is necessary for the Bonds issued by the Authority to be approved by the BCC, and for a change in the use of the proceeds of such Bonds to be similarly approved by the BCC. These approvals do 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. R2025-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING A CHANGE IN THE USE OF THE PROCEEDS OF THE PREVIOUSLY ISSUED \$19,315,100 PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE BOND (LYNN UNIVERSITY, INC.), SERIES 2016 AND THE PREVIOUSLY ISSUED \$48,095,000 PALM BEACH COUNTY EDUCATIONAL FACILITIES AUTHORITY REFUNDING REVENUE BONDS (LYNN UNIVERSITY, INC. PROJECT), SERIES 2023, IN CONNECTION WITH THE SALE OF THE MARY AND HAROLD PERPER RESIDENCE HALL THAT WAS FINANCED AND REFINANCED WITH THE PROCEEDS OF SUCH BONDS.

WHEREAS, the Palm Beach County Educational Facilities Authority (the "Authority") previously issued its \$19,315,100 Palm Beach County Educational Facilities Authority Revenue Bond (Lynn University, Inc.), Series 2016 (the "2016 Bond") on April 13, 2016, and loaned the proceeds thereof to Lynn University, Inc., a Florida non-profit corporation and a tax-exempt organization (the "Borrower"), to assist the Borrower in financing the cost of capital expenditures at the Borrower's educational facilities campus located at 3601 North Military Trail, Boca Raton, Florida and bounded by Military Trail to the east, Potomac Road to the south, and canals of the Lake Worth Drainage District on the north (adjacent to the Millpond community near St. Andrews Boulevard and NW 34th Street) and west (adjacent to the St. John Paul II Academy at 4001 North Military Trail) (the "University Campus"), including the cost of constructing a residential student housing facility comprised of approximately 170 beds and various related amenities and improvements that are commonly known as the "Mary and Harold Perper Residence Hall" ("Perper Hall");

WHEREAS, all assets financed with the 2016 Bond were owned and operated by the Borrower;

WHEREAS, the 2016 Bond was refunded on February 28, 2023, by the Authority's \$48,095,000 Palm Beach County Educational Facilities Authority Refunding Revenue Bonds (Lynn University, Inc. Project), Series 2023 (the "2023 Refunding Bond" and collectively with the 2016 Bond, the "Bonds");

WHEREAS, on June 14, 2024, Provident Group - LU Properties II LLC (the "Lessee"), a Florida limited liability company whose sole member is Provident Resources Group, Inc., a Georgia non-profit corporation and a tax-exempt organization, acquired the Perper Hall improvements in a sale exclusively for cash for a fair market price of \$16,400,000 pursuant to a Ground Lease dated as of June 14, 2024, between the Borrower and the Lessee, under which the Lessee will own and operate Perper Hall for a term of approximately 45 years, after which the ownership of such improvements will revert to the Borrower;

WHEREAS, the Borrower plans to use the proceeds of the sale of the Perper Hall improvements in the amount of \$16,400,000, as follows: \$8,000,000 was used to repay a portion of the 2023 Refunding Bonds used in part to refinance a portion of the 2016 Bond that originally financed Perper Hall, and \$8,400,000 will be used to acquire and construct new baseball and softball facilities and install new turf at the Bobby Campbell Stadium (collectively, the "New Facilities") within two years of June 14, 2024, all of which will be located on the University Campus and will be owned and operated by the Borrower;

WHEREAS, the Authority held an original public hearing on March 28, 2016, with respect to the original 2016 Bond pursuant to Section 147(f) of the Internal Revenue Code of 1986, but no public hearing was required with respect to the 2023 Refunding Bonds;

WHEREAS, the proceeds of the sale of Perper Hall are considered proceeds of the Bonds;

WHEREAS, because the New Facilities were not included in the original public hearing held by the Authority with respect to the 2016 Bond, a new public hearing and new approvals of the Authority and the Board of County Commissioners of Palm Beach County, Florida, are required regarding the change in the use of the proceeds of the Bonds pursuant to the requirements of Section 147(f)(2)(A)(ii) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, a notice of public hearing was published in The Palm Beach Post at least 7 days before the date of the new public hearing, which was held by the Authority on December 13, 2024. At the Authority meeting on such date, the Authority also approved the change in the use of the proceeds of the Bonds and the financing of the New Facilities with the proceeds of the sale of Perper Hall;

WHEREAS, the Bonds are not an obligation of the County, and are payable from funds of the Borrower;

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida, desires to evidence its approval of the change in the use of the proceeds of said Bonds in connection with the sale of Perper Hall 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. APPROVAL OF THE CHANGE IN THE USE OF THE PROCEEDS OF THE BONDS: The Board of County Commissioners of Palm Beach County hereby approves the change in the use of the proceeds of the Bonds and the proposed use of such proceeds from the sale of Perper Hall to finance the New Facilities for purposes of Section 147(f) of the Code, all as described above.

Section 2. LIMITED OBLIGATION: The Bonds are limited obligations of the Authority payable from amounts received in repayment of the loan of proceeds of the Bonds. The Bonds do 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 change in the use of the proceeds of the Bonds or the acquisition, construction or operation of the New Facilities, 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 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
LEGAL SUFFICIENCY**

By: 

Assistant County Attorney

**ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER**

By: _____
Deputy Clerk