

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

<b>Meeting Date:</b>	February 11, 2025	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
<b>Submitted By:</b>	Department of Housing and Economic Development		
<b>Submitted For:</b>	Health Facilities Authority of Palm Beach County		

**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 PALM BEACH COUNTY HEALTH FACILITIES RETIREMENT COMMUNITIES REVENUE BONDS, SERIES 2025 (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP), BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (AUTHORITY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 (BONDS) FOR THE PURPOSE OF FINANCING THE 2025 PROJECT AS DESCRIBED THEREIN.

**Summary:** ACTS Retirements-Life Communities, Inc., a Pennsylvania nonprofit corporation (Borrower) has requested the Authority issue tax-exempt Revenue Bonds in an amount not to exceed \$70,000,000, pursuant to a Tax Equity and Fiscal Responsibility Act public hearing held by the Authority on January 16, 2025. The Bonds are to be issued by the Authority for the purpose of providing funds to the Borrower to finance one (1) or more of the following: (i) the current refunding, refinancing and/or restructuring of all or a portion of one (1) or more lines of credit; (ii) the current refunding, refinancing and/or restructuring of the Pinellas County Health Facilities Authority Health Care Facilities Refunding and Revenue Bonds (Mease Life, Inc. Project) Series 2021 (collectively, the Bonds to be Refunded); (iii) to finance one (1) or more new projects at the following locations in Palm Beach County: (a) 6152 Verde Trail North, Boca Raton, FL 33433-2430; (b) 6045 Verde Trail South, Boca Raton, FL 33433-4476; and (c) 23315 Blue Water Circle, Boca Raton, FL 33433-7053; and (iv) the financing of some or all of the costs of issuance of the Bonds, reserve funds (if any), and capitalized interest (if any). All facilities to be financed by the Bonds are owned and operated by the Borrower. Approval by an elected body is required by the Internal Revenue Code to maintain the tax-exempt status of the Bonds; however, adoption of this Resolution does not in any way obligate the County.

The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements.  
**Continued on Page 3**

**Background and Justification: Continued on Page 3**

**Attachment:**  
1. Resolution

<b>Recommended By:</b>	<u>Jonathan Braun</u> Department Director	<u>1/14/2025</u> Date
<b>Approved By:</b>	<u>[Signature]</u> Assistant County Administrator	<u>1/25/25</u> 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)					
<b>NET FISCAL IMPACT</b>	-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

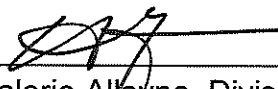
Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

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

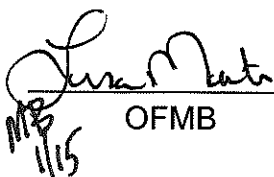
All costs to be borne by the Health Facilities Authority. No fiscal impact to Palm Beach County.

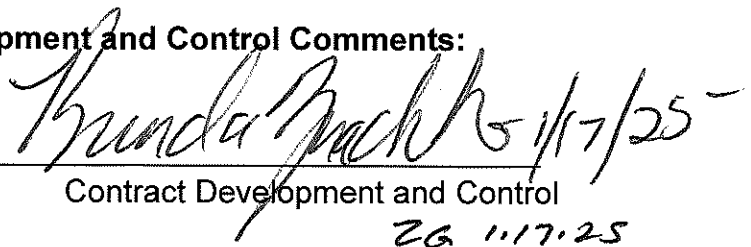
**C. Departmental Fiscal Review:**

  
 Valerie Alleyne, Division Director II  
 Finance and Administrative Services, DHED

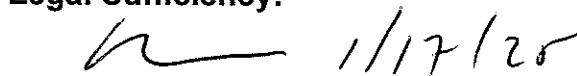
**III. REVIEW COMMENTS**

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

 11/15/2025  
 OFMB  
 11/15/25

 11/17/25  
 Contract Development and Control  
 26 11/17/25

**B. Legal Sufficiency:**

  
 Assistant County Attorney

**C. Other Department Review:**

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

**Summary: Continued from Page 1**

The Borrower 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 or other regulatory body. The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. 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. District 4 (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 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 Internal Revenue Code requires that certain tax exempt bonds be approved by an elected governmental agency after a public hearing. The St. Andrews Estate (Verde Trail North and South and the Blue Water Circle are located within the jurisdiction of the County. 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 creditworthy or serve a public purpose. The Bonds are being purchased by B.C. Ziegler and Company or such other underwriter as may be determined by the Borrower.

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 PALM BEACH COUNTY HEALTH FACILITIES RETIREMENT COMMUNITIES REVENUE BONDS, SERIES 2025 (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP) BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (AUTHORITY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 (BONDS) FOR THE PURPOSE OF FINANCING THE 2025 PROJECT AS DESCRIBED HEREIN.**

**WHEREAS**, on January 16, 2025, a public hearing was held by the Palm Beach County Health Facilities Authority (the "Authority") with regard to the issuance of its Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group), (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$70,000,000;

**WHEREAS**, the Bonds 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 or more of the following: (i) the current refunding, refinancing and/or restructuring of all or a portion of one or more lines of credit; (ii) the current refunding, refinancing and/or restructuring of the Pinellas County Health Facilities Authority Health Care Facilities Refunding and Revenue Bonds (Mease Life, Inc. Project) Series 2021 (collectively, the "Bonds to be Refunded"), (iii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation (the "Corporation"), as more particularly described in Exhibit A hereto (collectively, the "Capital Projects"), and (iv) the financing of some or all of the costs of issuance of the Bonds, reserve funds (if any), and capitalized interest (if any); and

**WHEREAS**, the Bonds 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 Bonds, it is necessary that the Board of County Commissioners of Palm Beach County, Florida approve the issuance of the Bonds after the aforesaid public hearing to maintain the tax-exempt status of the Bonds; 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 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 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 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 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 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), the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Corporation as more particularly described below.

(1) St. Andrews Estates

*Address:* *North Campus:* 6152 North Verde Trail, Boca Raton, Palm Beach Co., FL 33433-2430

*South Campus:* 6045 Verde Trail South, Boca Raton, Palm Beach Co., FL 33433-4476

*Description of Existing Facility:* 417 independent living units, central facilities, 70 assisted living units and a 77 bed medical care facility.

*Projects to be Financed:* Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, clubhouse and carport renovations and technology advancements.

*Maximum Principal Amount up to:* \$10,000,000

(2) Edgewater at Boca Pointe

*Address:* 23315 Blue Water Circle, Boca Raton, Palm Beach Co., FL 33433-7053

*Description of Existing Facility:* 315 independent living units, central facilities, 40 assisted living units and a 59 bed medical care facility.

*Projects to be Financed:* Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, including specifically assisted living and skilled nursing center renovations and technology advancements.

*Maximum Principal Amount up to:* \$20,000,000

(3) Indian River Estates

Address: *East Campus:* 2250 Indian Creek Blvd West, Vero Beach, Indian River Co., FL 32966-1395

*West Campus:* 7730 Indian Oaks Drive, Vero Beach, Indian River Co., FL 32966-5178

Description of Existing Facility: 584 independent living units, central facilities, 66 assisted living units and a 120 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, other facility interior and exterior enhancements and technology advancements.

Maximum Principal Amount up to: \$5,000,000

(4) Mease Life

Address: 700 Mease Plaza, Dunedin, Pinellas Co., FL 34698

Description of Existing Facility: 184 independent living units, central facilities, 92 assisted living units, 32 memory care units and a 62 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment and other facility interior and exterior enhancements, including specifically the renovation of the kitchen and façade, and roof, fire panel and HVAC system replacement and technology advancements.

Maximum Principal Amount up to: \$20,000,000