




Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
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MEMORANDUM

TO: Board of County Commissioners

FROM: Dylan Reingold, County Attorney 

DATE: May 7, 2018

SUBJECT: Fifth Amendment to Interlocal Agreement with Palm Beach County Health Facilities Authority for Financing and Refinancing for Improvements and Additions of Facilities

BACKGROUND

In 1996, the Palm Beach County Health Facilities Authority (the "Authority") and Indian River County entered into an Interlocal Agreement, as amended in 1998, 2006, 2010 and 2016. The purpose of the Interlocal Agreement and the amendments were to facilitate the issuance by the Authority of revenue bonds to finance six health care facility locations (the "Facilities") owned by ACTS Retirement- Life Communities, Inc. (ACTS). Two of the facility locations, Indian River Estates East Campus, 2250 Indian Creek Blvd. West, Vero Beach and Indian River Estates West Campus, 7730 Indian Oaks Drive, Vero Beach, are in Indian River County.

The Authority issued Retirement Community Revenue bonds in 1996, 1998, 2006, 2010 and 2016. ACTS has again requested the Authority to issue bonds. The 2018 Retirement Community Revenue Bonds, to be issued in an amount not to exceed \$55,000,000, will be used for 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 enhancement, including specifically the renovation of assisted living units and the conversion of a vacated skilled nursing facility to assisted living units, and exterior enhancements to the Facilities in Indian River County. A portion of the bond proceeds may also be used to refund existing debt related to the Facilities.

The bonds are not obligations of the County and do not obligate the County in any way whatsoever. A Tax Equity and Fiscal Responsibility Act hearing under Section 147(f) of the Internal Revenue Code is scheduled to be conducted by the Authority on May 11, 2018. The Authority is requesting the County to approve the Fifth Amendment to the Interlocal Agreement Between the Palm Beach County Health Facilities Authority and Indian River County (the "Fifth Amendment") and accompanying resolution to allow for the additional bond financing.

FUNDING

There is a minimal amount of staff time associated with this request, which does not create a funding impact.

RECOMMENDATION

The County Attorney recommends that the Board approve the proposed Fifth Amendment and resolution and authorize the Chairman of the Board to execute any and all documents necessary to effectuate the Fifth Amendment.

ATTACHMENT(S).

Resolution
Fifth Amendment