



Office of  
**INDIAN RIVER COUNTY  
ATTORNEY**

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Jennifer W. Shuler, County Attorney  
Susan J. Prado, Deputy County Attorney  
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**MEMORANDUM**

**TO:** Board of County Commissioners

**FROM:** Jennifer W. Shuler, County Attorney

**DATE:** January 29, 2025

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

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**BACKGROUND**

In 1996, the Palm Beach County Health Facilities Authority (the "Authority") and Indian River County entered into an Interlocal Agreement, which has been amended several times. 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 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, 2016, 2018 and 2020. ACTS has again requested the Authority to issue bonds. The Retirement Communities Revenue Bonds, Series 2025, to be issued in an amount not to exceed a total of \$70,000,000, 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 interior and exterior enhancements, and technology advancements to the facilities in Indian River County. A portion of the bond proceeds may also be used to refund and/refinance 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 was conducted by the Authority on January 16, 2025. The Authority is now requesting the County to approve the Seventh Amendment to the Interlocal Agreement Between the Palm Beach County Health Facilities

Authority and Indian River County (the “Seventh 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 Seventh Amendment and resolution and authorize the Chairman of the Board to execute all documents necessary to effectuate the Seventh Amendment.

**ATTACHMENT(S).**

Resolution  
Seventh Amendment