



Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
William K. DeBral, Deputy County Attorney
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MEMORANDUM

TO: Board of County Commissioners

FROM: Dylan Reingold, County Attorney

DATE: March 18, 2020

SUBJECT: Sixth 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, 2016 and 2018. 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, 2016 and 2018. ACTS has again requested the Authority to issue bonds. The Retirement Communities Revenue Bonds, Series 2020, to be issued in an amount not to exceed a total of \$25,000,000, 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, including specifically the renovation of independent living building entry lobbies and technology advancements 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 April 2, 2020. The Authority is requesting the County to approve the Sixth Amendment to the Interlocal Agreement Between the Palm Beach County Health Facilities Authority and Indian River County (the "Sixth 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 Sixth Amendment and resolution and authorize the Chairman of the Board to execute any and all documents necessary to effectuate the Sixth Amendment.

ATTACHMENT(S).

Resolution
Sixth Amendment