

Agenda Item #:

5B-1

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: October 3, 2006

Consent                     Regular  
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For: Housing Finance Authority of Palm Beach County, Florida

I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to adopt a resolution approving the issuance of not to exceed \$20,000,000 Housing Finance Authority of Palm Beach County, Florida, Multifamily Housing Revenue Bonds (Country Lake Apartments Project) (the "Bonds") within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and approving the sale of the Bonds within the meaning of Ordinance No. 2002-022, and providing an effective date.

**Summary:** Bonds are being issued by the Authority to finance the costs of acquiring and rehabilitating an existing 192 unit multifamily rental housing development in Palm Beach County to be occupied by individuals of low or moderate income as required within the meaning of the Code. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay principal or redemption premiums, if any, or interest on the Bonds.**  
District 2 (PFK)

**Background and Policy Issues:** The adoption of this Resolution by the Board of County Commissioners would constitute the governmental approval required in Ordinance No. 2002-022, and under Section 147(f) of the Code. The Project is located at 6010 Sherwood Glen Way, West Palm Beach (unincorporated Palm Beach County), Florida.

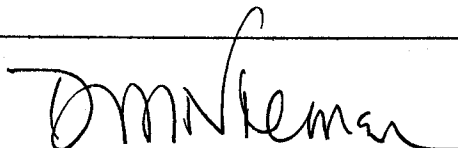
**Attachments:**

- 1. Resolution

Recommended by: \_\_\_\_\_

Department Director

Date



9/15/06

Approved by: \_\_\_\_\_

N/A

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2006	2007	2008	2009	2010
Capital Expenditures	<u>0</u>	<u>0</u>	—	—	
Operating Costs	<u>0</u>	<u>0</u>	—	—	
External Revenues	<u>0</u>	<u>0</u>	—	—	
Program Income (County)	<u>0</u>	<u>0</u>	—	—	
In-Kind Match (County)	<u>0</u>	<u>0</u>	—	—	
<b>NET FISCAL IMPACT</b>	<u>0</u>	<u>0</u>	—	—	
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	<u>0</u>	<u>0</u>	—	—	

Is Item Included in Current Budget? Yes \_\_\_ No \_\_\_

Budget Account No.: Fund \_\_\_ Department \_\_\_ Unit \_\_\_ Object

Reporting Category

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

**C. Departmental Fiscal Review:** All costs to be borne by Housing Finance Authority. No fiscal impact to Palm Beach County.

**III. REVIEW COMMENTS**

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

<p><u>John A. Long 9/19/06</u>                  88 9/19/06 OFMB                  [Signature]</p>	<p><u>N/A</u>                  [Signature] 9/20/06                  Contract Dev. and Control</p>
--	---

**B. Legal Sufficiency:**  
Paul F. [Signature] 9/13/06  
 Assistant County Attorney

**C. Other Department Review:**  
 \_\_\_\_\_  
 Department Director

**THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.**

RESOLUTION NO. R-2006 - \_\_\_\_\_

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$20,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (COUNTRY LAKE APARTMENTS PROJECT)(THE "BONDS") WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE PROCEEDS OF WHICH ARE TO BE USED TO FINANCE THE COSTS OF ACQUIRING AND REHABILITATING AN EXISTING 192 UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT FOR FAMILIES OF LOW OR MODERATE INCOME; AND APPROVING THE SALE OF THE BONDS WITHIN THE MEANING OF ORDINANCE NO. 2002-022; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Housing Finance Authority of Palm Beach County, Florida (the "Authority") was created pursuant to Part IV, Chapter 159, Florida Statutes, and Palm Beach County Ordinance No. 79-3, as amended by Palm Beach County Ordinance No. 91-7, No. 98-53 and No. 01-016, and replaced entirely by Ordinance No. 2002-022 (herein, the "Ordinance"); and

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore adopted Resolution No. 79-1150 declaring its need for the Authority to function in order to alleviate the shortage of housing and capital investment in housing within Palm Beach County, Florida (the "County"); and

**WHEREAS**, the Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") (referred to herein as the "Public Hearing") on September 14, 2006, regarding the proposed issuance of its Multifamily Housing Revenue Bonds (Country Lake Apartments Project) in the aggregate principal amount of not exceeding \$20,000,000 (the "Bonds"); and

**WHEREAS**, the Bonds will be issued by the Authority to finance the costs of acquiring and rehabilitating a 192 unit multifamily rental housing development located at 6010 Sherwood Glen Way, West Palm Beach, in the unincorporated area of the County (the "Project") to be occupied by families of low or moderate income as required within the meaning of Section 142(d) of the Code; and

**WHEREAS**, the Project sustained significant damage as a result of the recent hurricanes and, as a result thereof, a number of units are not available for rental; and

**WHEREAS**, the Bonds shall be limited obligations of the Authority payable from the revenues derived from the operation of the Project and the payment of such Bonds will be secured by a note and mortgage executed by Atherton-Newport Investments, LLC, a California limited liability company, as the developer; and

**WHEREAS**, the Bonds shall not be a debt of the Authority, the County, the State of Florida (the "State"), nor any political subdivision thereof; and neither the Authority, the County, the State nor any other political subdivision thereof shall be liable thereon; and

**WHEREAS**, the Bonds will be sold by the Authority on a negotiated basis to Raymond James & Associates, Inc., RBC Dain Rauscher, Inc. doing business as RBC Capital Markets and M.R. Beal & Company, as the underwriters; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Bonds within the meaning of Section 147(f) of the Code and approve the sale of the Bonds as required by the Ordinance.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA;**

1. That the above recitals are hereby adopted by the Board as the findings of the County and are incorporated herein.
2. That the issuance of the Bonds is approved within the meaning of Section 147(f) of the Code.
3. That the sale of the Bonds is approved within the meaning of the Ordinance.
4. That the Chairman and the Clerk are authorized to execute this Resolution on behalf of Palm Beach County, Florida.
5. That this Resolution shall take effect upon adoption.

The foregoing Resolution was offered by Commissioner \_\_\_\_\_, who moved for its adoption. The motion was seconded by Commissioner \_\_\_\_\_ and upon being put to vote, the motion passed as follows:

Commissioner Tony Masilotti, Chairman	-
Commissioner Addie L. Greene, Vice Chairperson	-
Commissioner Karen T. Marcus	-
Commissioner Jeff Koons	-
Commissioner Warren Newell	-
Commissioner Mary McCarty	-
Commissioner Burt Aaronson	-

The Chairman thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2006.

**PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS**

By: \_\_\_\_\_  
Deputy Clerk

(SEAL)

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: Paul F. J.  
County Attorney

G:\WPDATA\ENG\PFK\BONDS\HOUSEFIN\hfa2006\CountryLakesReso10306.DOC