

Agenda Item #:

6C-3

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 3/13/2007

☐ 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 sale of not to exceed \$18,000,000 Housing Finance Authority of Palm Beach County, Florida, Multifamily Housing Revenue Refunding Bonds (LaCosta Apartments Project) (the "Bonds") within the meaning of Ordinance No. 2002-022, and providing an effective date.

Summary: The Bonds are being issued by the Authority to refinance the costs of acquisition, construction and equipping of a 328 unit multifamily rental housing facility known as LaCosta Apartments (formerly known as Mahogany Bay Apartments) (the "LaCosta Apartments Project"), to be rented by qualified persons and families in Palm Beach County, Florida as required by the Internal Revenue Code of 1986, as amended (the "Code"), through the refunding of the Authority's aggregate principal amount of \$18,000,000 Weekly Adjustable/Fixed Rate Multifamily Housing Revenue Refunding Bonds, Series 1988C (Mahogany Bay Apartments Project), the proceeds of which were used to refinance the costs of the acquisition, construction and equipping of the LaCosta Apartments Project. The Project is located at 4301 Mahogany Drive, in Boynton Beach, Florida in Palm Beach County, Florida. **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 3 (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.

Attachments:

1. Resolution

Recommended by: _____

County Attorney

Date

Approved by: _____

N/A

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No _____

Budget Account No.: Fund _____ Department _____ Unit _____ Object _____

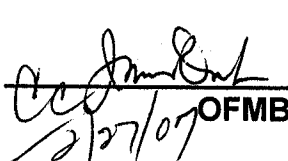

Reporting Category _____

B. **Recommended Sources of Funds/Summary of Fiscal Impact:** All costs to be borne by Housing Finance Authority. No fiscal impact to Palm Beach County.

C. **Departmental Fiscal Review:** _____

III. REVIEW COMMENTS

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

 2-27-07
 OFMB
 2/28/07
 Contract Development and Control

B. Legal Sufficiency:

 2/26/07
 Assistant County Attorney

C. Other Department Review:

Department Director

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

RESOLUTION NO. R-2007 - _____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING, WITHIN THE MEANING OF ORDINANCE NO. 2002-022, THE SALE OF NOT EXCEEDING \$18,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE REFUNDING BONDS (LACOSTA APARTMENTS PROJECT), THE PROCEEDS OF WHICH ARE TO BE USED TO REFINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 328 UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT FOR FAMILIES OF LOW OR MODERATE INCOME THROUGH THE REFUNDING OF THE AUTHORITY'S \$18,000,000 WEEKLY ADJUSTABLE/FIXED RATE MULTIFAMILY HOUSING REVENUE REFUNDING BONDS, SERIES 1988C (MAHOGANY BAY APARTMENTS PROJECT) 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 Multifamily Housing Revenue Refunding Bonds (LaCosta Apartments Project) in the aggregate principal amount of not exceeding \$18,000,000 (the "Bonds") will be issued by the Authority to refinance the costs of the acquisition, construction and equipping of a 328 unit multifamily rental housing development known as LaCosta Apartments (formerly known as Mahogany Bay Apartments), located at 4301 Mahogany Drive, in Boynton Beach, Florida (the "LaCosta Apartments Project") to be occupied by families of low or moderate income as required within the meaning of Section 142(d) of the Internal Revenue Code, as amended, through the refunding of the Authority's \$18,000,000 Weekly Adjustable/Fixed Rate Multifamily Housing Revenue Refunding Bonds, Series 1988C (Mahogany Bay Apartments Project); and

WHEREAS, the Bonds shall be limited obligations of the Authority payable from the revenues derived from the operation of the LaCosta Apartments Project and the payment of such Bonds will be secured by a note and mortgage executed by LaCosta Apartments Trust dated 8/31/2006, a Florida land trust, as the borrower; 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 pursuant to a private placement with Merrill Lynch Portfolio Management, Inc.; and

WHEREAS, the Authority has requested that the Board 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 sale of the Bonds is approved within the meaning of the Ordinance.
3. That the Chairperson and the Clerk are authorized to execute this Resolution on behalf of Palm Beach County, Florida.
4. 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 Addie L. Greene, Chairperson	-
Commissioner Jeff Koons, Vice Chair	-
Commissioner Karen T. Marcus	-
Commissioner Warren H. Newell	-
Commissioner Mary McCarty	-
Commissioner Burt Aaronson	-
Commissioner Jess R. Santamaria	-

The Chairperson thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2007.

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

By: _____
Deputy Clerk

(SEAL)

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: Paul F. [Signature]
County Attorney

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