

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: 6/3/2008

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 \$11,425,000 Housing Finance Authority of Palm Beach County, Florida, Multifamily Housing Revenue Bonds (Colonial Lakes Apartments Project) in one or more series (the "Bonds") within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and providing an effective date.

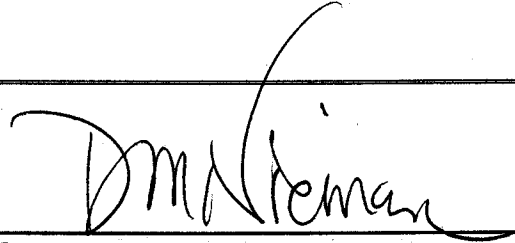
Summary: The Bonds are being issued by the Authority to finance the costs of acquisition, construction and equipping of up to an approximately 132-unit multifamily rental housing facility known as Colonial Lakes Apartments, to be located at the Southwest corner of Lake Worth Road and Westview Street, in Greenacres, Florida, to be rented by qualified persons and families in Palm Beach County, Florida (the "County") as required by the Code. **Neither the taxing power nor the faith and credit of the County, nor any of the County funds shall be pledged to pay principal or redemption premium, 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 under Section 147(f) of the Code. The Project is located at the Southwest corner of Lake Worth Road and Westview Street, in Greenacres, Florida.

Attachments:

- 1. Resolution

Recommended by: _____


County Attorney

5/21/08
Date

Approved by: _____

N/A

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2008	2009	2010	2011	2012
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>	_____	_____	_____
NET FISCAL IMPACT	<u>0</u>	<u>0</u>	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	_____	_____	_____

Is Item Included in Current Budget? Yes ___ No X

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 Development and Control Comments:

[Signature] 5-23-08 OFMB [Signature] 5/22/08 CN 5/22/08 [Signature] 5/27/08 Contract Development and Control

B. Legal Sufficiency:

Paul F. J. 5/16/08

 Assistant County Attorney

C. Other Department Review:

Department Director

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

RESOLUTION NO. R-2008 - _____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$11,425,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (COLONIAL LAKES APARTMENTS PROJECT) 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 THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 132 UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT, TO BE BUILT IN ONE OR MORE PHASES, FOR FAMILIES OF LOW OR MODERATE INCOME; 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 (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") on June 2, 2008, regarding the proposed issuance of its Multifamily Housing Revenue Bonds (Colonial Lakes Apartments Project), to be issued in one or more series in the principal amount of not exceeding \$11,425,000 (the "Bonds"); and

WHEREAS, the Bonds will be issued by the Authority to finance all or a portion of the costs of acquisition, construction and equipping of an approximately 132 unit rental housing development known as Colonial Lakes Apartments, to be located at the Southwest corner of Lake Worth Road and Westview Street, in Greenacres, Florida (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 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 Colonial Lakes Apartments, Ltd., a Florida limited partnership, as the developer; and

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

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 prior to the issuance of the Bonds, the Board shall approve the sale thereof within the meaning of the Ordinance.
4. That the Chairperson 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 Addie L. Greene, Chairperson -
- Commissioner John F. Koons, Vice Chair -
- Commissioner Karen T. Marcus -
- Commissioner Robert J. Kanjian -
- Commissioner Mary McCarty -
- Commissioner Burt Aaronson -
- Commissioner Jess R. Santamaria -

The Chairperson thereupon declared the Resolution duly passed and adopted this _____ day of _____, 2008.

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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