

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

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Meeting Date: 09/23/08 ☐ Consent ☒ Regular  
☐ Public Hearing  
Department

Submitted By: COUNTY ATTORNEY

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

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**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to adopt a resolution approving the sale of not to exceed \$140,000,000 Housing Finance Authority of Broward County, Florida, Single Family Mortgage Revenue Bonds and/or Single Family Mortgage Revenue Refunding Bonds, Multiple 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 Housing Finance Authority of Broward County, Florida (the "Broward HFA") to refund certain outstanding bonds of the Broward HFA and to implement the Broward HFA's Single Family Mortgage Revenue Bond Program (the "Program"), which Program is for the purpose of providing to qualified mortgagors affordable mortgage financing for owner-occupied, single family residential housing facilities within Broward County, and, pursuant to an Interlocal Agreement between the Broward HFA and the Housing Finance Authority of Palm Beach County, Florida, Palm Beach County. Since a portion of the proceeds of the Bonds will be used to originate mortgage loans for residents in Palm Beach County, Florida, Section 147(f) of the Code requires approval by the Board of County Commissioners. **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.** Countywide (PFK)

**Background and Policy Issues:** The adoption of this Resolution by the Board of County Commissioners would constitute the approval required under Section 147(f) of the Code.

**Attachments:**

1. Resolution

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

County Attorney

Date

8/29/08

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:

John A. Long 9/3/08 Dr. S. Jacob 9/4/08  
OFMB Contract Development and Control  
9/4/08

### B. Legal Sufficiency:

Paul F. G. 8/26/08  
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 \$140,000,000 HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "BROWARD HFA"), SINGLE FAMILY MORTGAGE REVENUE BONDS AND/OR SINGLE FAMILY MORTGAGE REVENUE REFUNDING BONDS, MULTIPLE SERIES (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 REFUND CERTAIN OUTSTANDING BONDS OF THE BROWARD HFA AND TO IMPLEMENT THE BROWARD HFA'S SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM (THE "PROGRAM"), WHICH PROGRAM IS FOR THE PURPOSE OF PROVIDING TO QUALIFIED MORTGAGORS AFFORDABLE MORTGAGE FINANCING FOR OWNER-OCCUPIED, SINGLE FAMILY RESIDENTIAL HOUSING FACILITIES WITHIN BROWARD COUNTY, FLORIDA AND PALM BEACH COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Housing Finance Authority of Palm Beach County, Florida (the "Palm Beach 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; 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 September 5, 2008, regarding the proposed issuance by the Housing Finance Authority of Broward County, Florida (the "Broward HFA") of the Broward HFA's Single Family Mortgage Revenue Bonds and Single Family Mortgage Revenue Refunding Bonds, Multiple Series (the "Bonds"); and

**WHEREAS**, the Bonds will be issued by the Broward HFA to refund certain outstanding bonds of the Broward HFA and to implement the Broward HFA's Single Family Mortgage Revenue Bond Program (the "Program"), which Program is for the purpose of providing to qualified mortgagors affordable mortgage financing for owner-occupied, single family residential housing facilities within Broward County, Florida and, pursuant to an Interlocal Agreement between the Broward HFA and the Palm Beach Authority, Palm Beach County, Florida; and

**WHEREAS**, the Bonds shall be limited obligations of the Broward HFA payable from the revenues derived from mortgage loans which qualifying local lending institutions participating in the Program (the "Participants") will originate and sell to the Broward HFA, or a servicer appointed by the Broward HFA, or securities evidencing an interest in or backed by a pool of such mortgage loans, all for the purpose of financing the acquisition of owner-occupied single family residences within Broward and Palm Beach Counties which qualify under the Program. The mortgage loans will be originated by the Participants generally over a ten (10) to thirty-six (36) month period of time, commencing from the date of issue of the Bonds, to persons meeting certain income and other requirements prescribed under the Program and by the Code; and

**WHEREAS**, the Bonds shall not be a debt of the Palm Beach Authority, the County, the Broward HFA, Broward County, the State of Florida (the "State"), nor any political subdivision thereof; and neither the Palm Beach Authority, the County, the Broward HFA, Broward 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 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 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

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: Paul F. J.  
County Attorney