

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

Meeting Date: 02/2/2010 [] Consent [X] Regular
[] Public Hearing

Department

Submitted By: COUNTY ATTORNEY

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

I. EXECUTIVE BRIEF

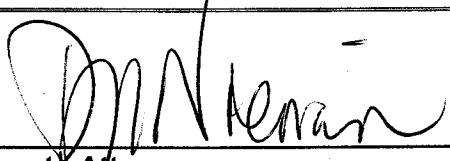
Motion and Title: Staff recommends motion to adopt a resolution approving the issuance of not to exceed \$16,610,000 Housing Finance Authority of Manatee County, Florida, Single Family Mortgage Revenue Bonds, Series 2009 (New Issue Bond Program - Small Issue) (the "Bonds") within the meaning of Section 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 Manatee County, Florida (the "Manatee Authority") to implement its Single Family Mortgage Revenue Bond Program (the "Program"). The purpose of the Program is to provide to qualified mortgagors affordable mortgage financing for owner-occupied, single family residential housing facilities. Pursuant to an Interlocal Agreement between the Manatee Authority and the Housing Finance Authority of Palm Beach County, Florida, a portion of the proceeds of the Bonds will be used to implement the Program within Palm Beach County (the "County") to provide for the origination of mortgage loans for residents of Palm Beach County, Florida. Section 147(f) of the Code requires the approval by the Board of County Commissioners. The Manatee Authority will bear all responsibility and cost for the issuance of the Bonds. **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

Recommended by:  Date: 1/19/10
County Attorney Date

Approved by: N/A Date: _____

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
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:

 1-25-10
 _____ OFMB
 1/26/10
 _____ Contract Development and Control

B. Legal Sufficiency:

 1/19/10

 Assistant County Attorney

C. Other Department Review:

Department Director

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

RESOLUTION NO. R-2010- _____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$16,610,000 HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA (THE "MANATEE AUTHORITY"), SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2009 (NEW ISSUE BOND PROGRAM - SMALL ISSUE) (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 IMPLEMENT THE MANATEE AUTHORITY'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 MANATEE 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 Palm Beach 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 Palm Beach 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 January 13, 2010, regarding the issuance by the Housing Finance Authority of Manatee County, Florida (the "Manatee Authority") of the Manatee Authority's Single Family Mortgage Revenue Bonds, Series 2009 (New Issue Bond Program - Small Issue) (the "Bonds"); and

WHEREAS, the Bonds will be issued by the Manatee Authority to implement the Manatee Authority'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 Manatee County, Florida and, pursuant to an Interlocal Agreement between the Manatee Authority and the Palm Beach Authority, Palm Beach County, Florida; and

WHEREAS, the Bonds shall be limited obligations of the Manatee Authority 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 Manatee Authority, or a servicer appointed by the Manatee Authority, 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 Manatee and Palm Beach Counties which qualify under the Program. The mortgage loans will be originated by the Participants generally over approximately a twelve month period of time, commencing from the date of issue of the Bonds, to persons in Palm Beach and Manatee counties 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 Manatee Authority, Manatee County, the State of Florida (the "State"), nor any political subdivision thereof; and neither the Palm Beach Authority, the County, the Manatee Authority, Manatee County, the State nor any other political subdivision thereof shall be liable thereon; and

WHEREAS, the Palm Beach 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 Burt Aaronson, Chair -
- Commissioner Karen T. Marcus, Vice Chair -
- Commissioner Jeff Koons -
- Commissioner Shelley Vana -
- Commissioner Steven L. Abrams -
- Commissioner Jess R. Santamaria -
- Commissioner Priscilla A. Taylor -

The Chairperson thereupon declared the Resolution duly passed and adopted this ____ day of February, 2010.

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

By: _____
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: Paul F. [Signature]
County Attorney