



**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>			
<b>NET FISCAL IMPACT</b>	<b>* <u>0</u></b>	<b><u>0</u></b>			

# ADDITIONAL FTE  
POSITIONS (Cumulative)

Is Item Included In Current Budget? Yes \_\_\_\_\_ No x  
 Budget Account No.: Fund \_\_\_\_\_ Agency \_\_\_\_\_ Org. \_\_\_\_\_ 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.

[Signature]  
 OFMB *6/11/10*  
*6-10-10*  
*4/9/10*

[Signature]  
 Contract Dev. and Control

B.

Legal Sufficiency:  
[Signature] *6/8/10*  
 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 \$9,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS (WESTGATE PLAZA 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 80 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 28, 2010, regarding the proposed issuance of its multifamily housing revenue debt obligation (Westgate Plaza Apartments Project), in the principal amount of not exceeding \$9,000,000 (which debt obligation is expected to take the form of a non-recourse note, herein the "Debt Obligations"); and

**WHEREAS**, the Debt Obligations will be issued by the Authority to finance all or a portion of the costs of acquisition, construction and equipping of an approximately 80 unit rental housing development known as Westgate Plaza Apartments, to be located on the south side of Westgate Avenue, approximately 220 feet west of Quail Drive, in the unincorporated area of Palm Beach County, 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 Debt Obligations shall be limited obligations of the Authority payable from the revenues derived from the operation of the Project and the payment of such Debt Obligations will be secured by a note and mortgage executed by Westgate Plaza Apartments, Ltd., a Florida limited partnership, or an affiliate thereof, as the developer; and

**WHEREAS**, the Debt Obligations shall not be a debt of the Authority, the County, the State of Florida (the "State"), nor any other political subdivision thereof; and neither the Authority, 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 Debt Obligations 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 Debt Obligations is approved within the meaning of Section 147(f) of the Code.
3. That prior to the issuance of the Debt Obligations, the Board shall approve the sale thereof within the meaning of the Ordinance.
4. That the Chair 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 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 Chair thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2010.

**PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS  
SHARON R. BOCK, CLERK & COMPTROLLER**

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

(SEAL)

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: Paul F. J.  
County Attorney