

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: 06/07/2011 [] 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 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 Governmental Lender Notes (Westgate Plaza Apartments Project) (the "Notes") 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 make a mortgage loan to Westgate Plaza Apartments, Ltd. to be used to finance the costs of the acquisition, construction and equipping of an approximately 80 unit multifamily rental housing development for families of low or moderate income; approving the payee of the notes within the meaning of Ordinance No. 2002-022; providing for a repealer; and providing an effective date.

Summary: The Notes are being issued by the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), pursuant to a plan of finance, to finance a portion of the costs of acquisition, construction and equipping by Westgate Plaza Apartments, Ltd., (the "Borrower") of an approximately 80 unit multifamily rental housing facility to be 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, to be rented to qualified persons and families in Palm Beach County, Florida (the "County") as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Notes will be a direct loan from Citibank, N.A. or an affiliate thereof. **The Notes will be payable solely from revenues derived from the Borrower, and neither the taxing power nor the faith and credit of the County nor any County funds are pledged to pay the principal, redemption premium, if any, or interest on the Notes.** District 2 (PFK)

Background and Justification: The adoption of this Resolution by the Board of County Commissioners would constitute the approval required under Section 147(f) of the Code and by Palm Beach County Ordinance No. 2002-022.

Attachments:

- 1. Resolution

Recommended by: [Signature] 5-11-11
County Attorney Date

Approved By: _____
County Administration Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	20 <u>11</u>	20 <u>12</u>	20 _____	20 _____	20 _____
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>	_____	_____	_____
No. 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 _____

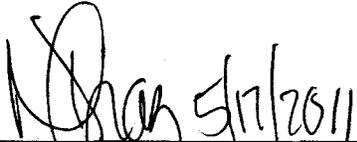
B. Recommended Sources of Funds/Summary of Fiscal Impact:

N.A.

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 Dev. and Control Comments:

 _____ OFMB 5/17/2011 5/17/11 5/12/11	 _____ Contract Dev. and Control 5/18/11
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B. Legal Sufficiency:



 Assistant County Attorney
 5/10/11

C. Other Department Review:

 Department Director

REVISED 9/03
 ADM FORM 01

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

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RESOLUTION NO. R-2011 - _____

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 GOVERNMENTAL LENDER NOTES (WESTGATE PLAZA APARTMENTS PROJECT) (THE "NOTES") 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 MAKE A MORTGAGE LOAN TO WESTGATE PLAZA APARTMENTS, LTD. TO BE USED TO FINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 80 UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT FOR FAMILIES OF LOW OR MODERATE INCOME; APPROVING THE PAYEE OF THE NOTES WITHIN THE MEANING OF ORDINANCE NO. 2002-022; PROVIDING FOR A REPEALER; 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 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") (referred to herein as the "Public Hearing") on May 13, 2011 (the "TEFRA Hearing"), regarding the proposed issuance of its Governmental Lender Notes (Westgate Plaza Apartments Project) (the "Notes"); and

WHEREAS, the Notes will be issued by the Authority to Citibank, N.A. or an affiliate thereof (the "Funding Lender"), the proceeds of which will be used to make a mortgage loan to Westgate Plaza Apartments, Ltd., a Florida limited partnership (the "Borrower") to be used to finance the costs of acquisition, construction and equipping of an approximately 80 rental unit housing project to be known as Westgate Plaza Apartments, located approximately 220 feet west of Quail Drive in the unincorporated area of Palm Beach County, Florida, 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 Notes shall be limited obligations of the Authority payable solely from the mortgage loan payments made by the Borrower, which mortgage loan payments will be secured by a note and mortgage executed by Borrower; and

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

WHEREAS, there will be no underwriter or placement agent for the Notes since the Authority will deliver such Notes to the Funding Lender to evidence the governmental loan made by the Funding Lender; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Notes within the meaning of Section 147(f) of the Code and approve the execution and delivery of the Notes 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 issuance of the Notes is approved within the meaning of Section 147(f) of the Code and the Ordinance.
3. That the execution and delivery of the Notes to the Funding Lender is approved 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 upon the adoption of this Resolution, Resolution No. R-2010-1073 adopted by the Board on June 29, 2010 shall be automatically repealed and no longer be of any force or effect.
6. 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 Karen T. Marcus, Chair | - |
| Commissioner Shelley Vana, Vice Chair | - |
| Commissioner Paulette Burdick | - |
| Commissioner Steven L. Abrams | - |
| Commissioner Burt Aaronson | - |
| Commissioner Jess R. Santamaria | - |
| Commissioner Priscilla A. Taylor | - |

The Chair thereupon declared the Resolution duly passed and adopted this _____ day of June, 2011.

**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: 
County Attorney

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