Agenda Item #: 582

Date

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

	<u> </u>			
Meeting Date:	06/21/2011	[] []	Consent Public Hear	[x] Regular ring
Department:				
Submitted By:	COUNTY ATTORNE	Y		
Submitted For:	Housing Finance A	uthority of	Palm Beach	County, Florida
	I. EXEC	UTIVE BRI	<u>EF</u>	
County Commission exceeding \$9,500 Multifamily Housing "Debt Obligations") of 1986, as amend mortgage loan to Cacquisition, constru	Staff recommends represented from the state of Palm Beach (2,000 Housing Finance) Revenue Debt Obligation within the meaning of ded (the "Code"), the colonial Lakes Apartment of the state	County, Flore Authority ations (Color f Section 14 proceeds oents, Ltd. to of an approximation of an approximation of the color for an approximation of the color for an approximation of the color for an approximation approxima	ida, approving of Palm Be nial Lakes Ap 17(f) of the Information which are to be used to fir kimately 120	g the issuance of no ach County, Florida artments Project) (the ternal Revenue Code be used to make a nance the costs of the unit multifamily rental
Palm Beach Count finance a portion of Lakes Apartments, housing facility to corner of the intunincorporated are and families in Palmof the Internal Revolution will be payable so power nor the families in Palmof the Internal Revolution in Internal Revolutio	bt Obligations are beingly, Florida (the "Author of the costs of acquist Ltd., (the "Borrower") be known as Colonial tersection of Lake Valor as of Palm Beach County, Floridation of the left and credit of the principal or redempted (PFK)	ity"), pursua of an appro Lakes Apa Vorth Road nty, Florida da (the "Cou s amended erived from c County, I	ant to a plan of ruction and eximately 120 or the rented and West, to be rented inty") as required the "Code"). The Borrower nor any Cou	or plans of finance, to equipping by Colonial unit multifamily rental e located on the SW view Street, in the d to qualified persons ired by Section 147(f) The Debt Obligations Neither the taxing onty funds, shall be
Background and County Commissio the Code.	Justification: The a	adoption of the approva	this Resolut al required un	ion by the Board of der Section 147(f) of
Attachments:				
1. Resolutio	n X			
Recommended by	:County Attorne	Mana	m	63/11
Approved By:	N/A	;y 		Date

II. FISCAL IMPACT ANALYSIS

A.	Five Year Summary	of Fiscal In	npact:			
	Fiscal Years	2011	2012	2013	2014	<u>2015</u>
Op Ext Pro In-l	pital Expenditures erating Costs ternal Revenues ogram Income (Coun Kind Match (County)	0	0 0 0 0			
No	ET FISCAL IMPACT	<u>₩ 0</u> 	0			
Bu	tem Included In Curr dget Account No.: ject Re _l	Fund	Depart	ment	 _ Unit	
В.	Recommended S	ources of F	ันnds/Summa	ary of Fiscal	Impact:	
C. <u>Aut</u>	Departmental Fis hority. No fiscal imp	cal Review: pact to Paln	N.A. All costs to Beach Coul	be borne by nty.	Housing Fin	ance
		III. <u>RE</u>	VIEW COMM	<u>ENTS</u>		
A.	OFMB Fiscal and	or Contrac	t Dev. and Co	ontrol Comm	ents:	
В.	Legal Sufficiency	D (d(d)) B chain S	Con	ntract Dev. a	Juent 1	- <u>(4)</u> 7/5
	Paul F. Assistant County	Attorney	<u> </u>			
C.	Other Department	t Review:				
	 Departmen	t Director				

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

RESOLUTION NO. R-2011 -

RESOLUTION **OF BOARD** OF COUNTY THE COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$9,500,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, REVENUE FLORIDA, MULTIFAMILY HOUSING **OBLIGATIONS (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 AN **EQUIPPING** OF **APPROXIMATELY UNIT** 120 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 Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (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 10, 2011, regarding a plan or plans of finance with respect to the proposed issuance of its multifamily housing revenue debt obligations (Colonial Lakes Apartments Project), in the principal amount of not exceeding \$9,500,000, 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 120 unit rental housing development known as Colonial Lakes Apartments, to be located on the SW corner of the intersection of Lake Worth Road and Westview Street, in the unincorporated area of Palm Beach County, Florida (the "Project"), to be occupied by families of low or moderate income to the extent required by and 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 Colonial Lakes 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.

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NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA;

1. are incorpo	That the above recitals are hereby adopted by the Board as the findings of the County and orated herein.						
2. 147(f) of th	That the issuance of the Debt Obligations is approved within the meaning of Section ne Code.						
3. thereof with	That prior to the issuance of the Debt Obligations, the Board shall approve the sale hin the meaning of the Ordinance.						
4. Beach Cour	That the Chair and the Clerk are authorized to execute this Resolution on behalf of Palm nty, Florida.						
5.	That this Resolution shall take effect upon adoption.						
Con Con Con Con Con Con	e foregoing Resolution was offered by Commissioner, who its adoption. The motion was seconded by Commissioner and upon being put motion passed as follows: mmissioner Karen T. Marcus, Chair mmissioner Shelley Vana, Vice Chair mmissioner Paulette Burdick mmissioner Steven L. Abrams mmissioner Burt Aaronson						
	mmissioner Jess R. Santamaria mmissioner Priscilla A. Taylor						
The 2011.	The Chair thereupon declared the Resolution duly passed and adopted this day of,						
	PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS						
	SHARON R. BOCK, CLERK & COMPTROLLER						
(SEAL)	By: Deputy Clerk						

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By:

County Attorney

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