

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Capital Expenditures	0	0			
Operating Costs	0	0			
External Revenues	0	0			
Program Income (County)	0	0			
In-Kind Match (County)	0	0			
NET FISCAL IMPACT	* 0	0			
No. ADDITIONAL FTE POSITIONS (Cumulative)	0	0			

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:

[Handwritten signatures and dates]
 OFMB *[initials]* 6/3/11
 Contract Dev. and Control *[Signature]* 6/17/11

B. Legal Sufficiency:

[Signature] 6/2/11
 Assistant County Attorney

C. Other Department Review:

 Department 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 THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$9,500,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE DEBT 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 EQUIPPING OF AN APPROXIMATELY 120 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 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.

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 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 _____, 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: Paul F. J.
County Attorney

RM:7973353:1