

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	20 12	20 13	20 ____	20 ____	20 ____
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 ^{* see below}	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:

OFMB VA: [Signature] 1/19/2012
 Contract Dev. and Control: [Signature] 1/20/12
 1-20-12 B. [Signature]

B. Legal Sufficiency:

Paul F. J. 1/11/12
 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-2012 - _____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$6,100,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (VILLAGE SQUARE 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 84 UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT, FOR ELDERLY PERSONS 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 December 9, 2011, regarding the proposed issuance of its multifamily housing revenue bonds (Village Square Project), in the principal amount of not exceeding \$6,100,000 (herein the "Bonds"); and

WHEREAS, the Bonds will be issued by the Authority to finance all or a portion of the costs of acquisition, construction and equipping of an approximately 84 unit rental housing development for the elderly known as Village Square, to be located at 770 SW 12th Terrace, Delray Beach, Florida (the "Project"), to be occupied by persons of low or moderate income as required within the meaning of Section 142(d) of the Code; and

WHEREAS, the Bonds shall be limited obligations of the Authority payable from the revenues derived from the operation of the Project and/or other collateral provided by or on behalf of Village Square Elderly, Ltd., a Florida limited partnership, or an affiliate thereof (the "Borrower") and the payment of such Bonds will be secured by a note and mortgage executed by the Borrower and/or such collateral; and

WHEREAS, the Bonds 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 Bonds within the meaning of Section 147(f) of the Code; and

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 Chair 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 Shelley Vana, Chair
 Commissioner Steven L. Abrams, Vice Chairman
 Commissioner Karen T. Marcus
 Commissioner Paulette Burdick
 Commissioner Burt Aaronson
 Commissioner Jess R. Santamaria
 Commissioner Priscilla A. Taylor

The Chair thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2012.

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

By: Sharon R. Bock
 Clerk and Comptroller

(SEAL)

APPROVED AS TO FORM AND
 LEGAL SUFFICIENCY

By: Paul F. J.
 County Attorney