

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: 4/17/12 Consent Regular
 Public Hearing

Department:

Submitted By: COUNTY ATTORNEY

Submitted For: Housing Finance Authority of Palm Beach County, Florida

I. EXECUTIVE BRIEF

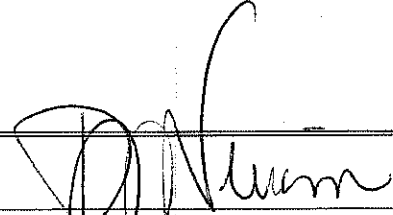
Motion and Title: Staff recommends motion to adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida, approving the issuance of not exceeding \$10,000,000 Housing Finance Authority of Palm Beach County, Florida Multifamily Housing Revenue Bonds (Village at the Park Project) (the "Bonds").

Summary: The Bonds are being issued by the Housing Finance Authority of Palm Beach County, Florida (the "Authority") to finance a portion of the costs of acquisition, construction, rehabilitation and/or equipping by Village at the Park, Ltd. (the "Borrower") of an existing 152 unit multifamily rental housing facility to be known as Village at the Park, to be located at 625 Auburn Circle, Delray Beach, Florida 33444, to be rented to qualified persons 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 Bonds will be payable solely from revenues derived from the Borrower and/or other collateral provided by or on behalf of the Borrower. **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 Bonds.** District 7 (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.

Attachments:

- 1. Resolution

Recommended by:  3/15/12
County Attorney Date

Approved By: N/A Date
County Administration

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Capital Expenditures	0	_____	_____	_____	_____
Operating Costs	0	_____	_____	_____	_____
External Revenues	0	_____	_____	_____	_____
Program Income (County)	0	_____	_____	_____	_____
In-Kind Match (County)	0	_____	_____	_____	_____
NET FISCAL IMPACT	0 * <i>Set below</i>	_____	_____	_____	_____
No. ADDITIONAL FTE POSITIONS (Cumulative)	0	_____	_____	_____	_____

Is Item Included In Current Budget? Yes _____ No X
 Budget Account No.: Fund _____ Department _____ Unit _____
 Object _____ Reporting Category _____

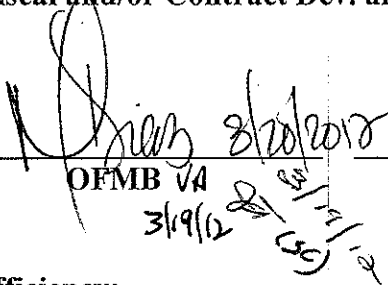
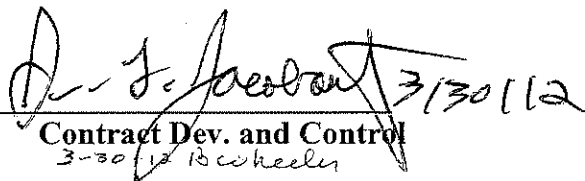
B. Recommended Sources of Funds/Summary of Fiscal Impact:

N.A.

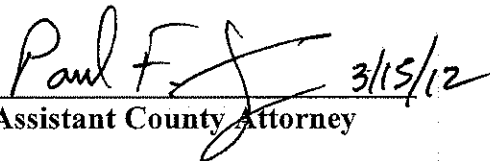
C. Departmental Fiscal Review: All costs to be borne by Housing Finance Authority.
 * No fiscal impact to Palm Beach County.

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

 8/20/2012
 OFMB VA 3/19/12
 3/30/12
 Contract Dev. and Control 3-30-12 B. Wheeler

B. Legal Sufficiency:

 3/15/12
 Assistant County Attorney

C. Other Department Review:

 Department Director

(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 \$10,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (VILLAGE AT THE PARK 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, REHABILITATION AND/OR AND EQUIPPING OF AN EXISTING 152 UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT, FOR 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 March 9, 2012, regarding the proposed issuance of its multifamily housing revenue bonds (Village at the Park Project), in the principal amount of not exceeding \$10,000,000 (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, rehabilitation and/or and equipping of an existing 152 unit rental housing development to be known as Village at the Park, to be located at 625 Auburn Circle, 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 at the Park, 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.

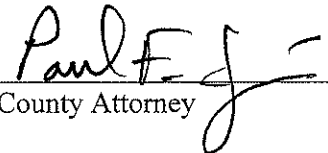
**PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS**

**SHARON R. BOCK, CLERK AND
COMPTROLLER**

By: _____
Deputy Clerk

(SEAL)

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: 
County Attorney

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