



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2013	2014	2015	2016	2017
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	+				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
 Budget Account No.:

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

\* All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

**C. Departmental Fiscal Review:**

N/A

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

John M. ... 2/21/13  
 OFMB  
 260

Dr. J. Jacobson 3/5/13  
 Contract Development and Control  
 3-5-13

**B. Legal Sufficiency:**

Paul F. ... 3/6/13  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

RESOLUTION NO. R2013 - \_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$6,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (LA JOYA VILLAGES PROJECT) THE PROCEEDS OF WHICH ARE TO BE USED FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND/OR EQUIPPING OF A NOT TO EXCEED 55 UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE KNOWN AS LA JOYA VILLAGES; APPROVING GA HOUSING LLC OR OTHER TAX EXEMPT INVESTMENT FUND SPONSORED BY RED STONE PARTNERS, AND COMMUNITY & SOUTHERN BANK OR AN AFFILIATE THEREOF, AS THE PURCHASER OF SAID BONDS, WITHIN THE MEANING OF PALM BEACH COUNTY CODE SECTION 2-190; 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 (the "Act") 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 Borrower (as defined below) has made application to the Authority to issue its bonds (herein, the "Bonds") for the purpose of financing all or a portion of the costs of acquisition, construction and/or equipping of a not to exceed 55 unit rental housing development to be known as La Joya Villages, to be located at 1105 6<sup>th</sup> Avenue South, Lake Worth, Florida 33460, in the City of Lake Worth (the "Project"), to be occupied by persons of low or moderate income as required within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (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 La Joya Villages, Ltd., a Florida limited liability company, 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 Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Code on February 8, 2013, regarding the proposed issuance of its multifamily housing revenue bonds (La Joya Villages Project), in the principal amount of not exceeding \$6,000,000; 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

**WHEREAS**, the Bonds will be issued by the Authority and purchased by GA Housing LLC or other tax exempt investment fund sponsored by Red Stone Financial Partners, and by Community & Southern Bank or an affiliate thereof (collectively, the "Purchaser"), and the proceeds thereof will be used to finance all or a portion of the costs of the Project to be rented to qualified persons and families as required by the Act and the Code in Palm Beach County, Florida; and

**WHEREAS**, there will be no underwriter or placement agent for the Bonds since the Authority will deliver the Bonds directly to the Purchaser; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Bonds and the execution and delivery of the Bonds 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 Bonds is approved within the meaning of Section 147(f) of the Code.
3. That the issuance of the Bonds and the private placement of the Bonds with the Funding Lender are approved within the meaning of the Ordinance.
4. That the Mayor 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 its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and being put to a vote, the vote was as follows:

<b>STEVEN L. ABRAMS, Mayor</b>	-
<b>PRISCILLA A. TAYLOR, Vice Mayor</b>	-
<b>HAL R. VALECHE</b>	-
<b>PAULETTE BURDICK</b>	-
<b>SHELLEY VANA</b>	-
<b>MARY LOU BERGER</b>	-
<b>JESS R. SANTAMARIA</b>	-

The Mayor thereupon declared the Resolution duly passed and adopted this 12th day of March, 2013.

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

**APPROVED AS TO FORM AND  
LEGAL SELF SUFFICIENCY**

**ATTEST:  
SHARON R. BOCK, CLERK & COMPTROLLER**

By: \_\_\_\_\_  
Assistant County Attorney

By: \_\_\_\_\_  
Deputy Clerk

