

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: June 18, 2013 [] Consent [X] Regular
[] Ordinance [] Public Hearing

Department: Department of Economic Sustainability

Submitted For: Housing Finance Authority of Palm Beach County

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 \$13,500,000 Housing Finance Authority of Palm Beach County, Florida, Multifamily Housing Revenue Bonds (Woodlake Apartments Project) the proceeds of which are to be used for the purpose of financing the acquisition, rehabilitation and/or equipping of an existing 224 unit multifamily rental housing development known as Woodlake Apartments; approving the sale of the Bonds to RBC Capital Markets, LLC as the underwriter thereof, within the meaning of Section 2-190 of the Palm Beach County Code; and providing an effective date.

Summary: These Bonds are being issued by the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), to finance the costs of acquiring and rehabilitating Woodlake Apartments, a 224 unit multifamily rental housing complex located at 1749 N. Jog Road in unincorporated Palm Beach County. These units will be rented to qualified persons and families as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower is Woodlake Preservation, LP and the Developer is Woodlake Developer, LLC, an affiliated entity of The Related Group of Florida. The Bonds will be payable solely from revenues derived from the Borrower and/or other collateral provided by or on behalf of the Borrower. Bryant Miller Olive is Bond Counsel to the Authority with respect to the Bonds, and RBC Capital Markets, LLC will be the bond underwriter. **This funding is projected to create 750 jobs and have a five (5) year Economic Sustainability Impact of \$57.46 Million. 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, of interest on the Bonds.** (HFA of PBC) District 2 (PFK)

Background and Justification: The Authority was established by the Board of County Commissioners (the "Board") in 1979 in accordance with Part IV of Chapter 159, Florida Statutes. Section 2-190 of the Palm Beach County Code requires that all bonds of the Authority and the underwriter or purchaser of such bonds must be submitted to and approved by the Board. The adoption of this Resolution by the Board would constitute the approval required under Section 147(f) of the Code and the approval of RBC Capital Markets, LLC as the underwriter for the Bonds, as required by Section 2-190 of the Palm Beach County Code.

Attachments:

- 1. Resolution
- 2. Proof of Publication of TEFRA Notice

Recommended By: Jimmy Howard Department Director Date: 5-31-13

Approved By: Sharon G. Boy Assistant County Administrator Date: 6/6/13

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)					
---	--	--	--	--	--

Is Item Included In Current Budget? Yes _____ No X
 Budget Account No.:

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

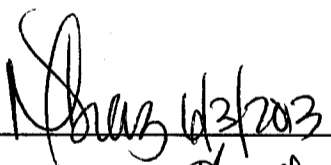
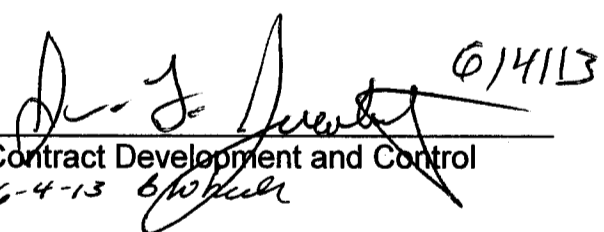
* All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

C. Departmental Fiscal Review:

N/A

III. REVIEW COMMENTS

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

_____ OFMB	 6/3/13 PM 6-3-13	_____ Contract Development and Control	 6-4-13 b/wheel 6/4/13
---------------	--	---	--

B. Legal Sufficiency:



 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 \$13,500,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (WOODLAKE APARTMENTS PROJECT) THE PROCEEDS OF WHICH ARE TO BE USED FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION AND/OR EQUIPPING OF AN EXISTING 224 UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT KNOWN AS WOODLAKE APARTMENTS; APPROVING THE SALE OF THE BONDS TO RBC CAPITAL MARKETS, LLC AS THE UNDERWRITER THEREOF, WITHIN THE MEANING OF SECTION 2-190 OF THE PALM BEACH COUNTY CODE; 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, rehabilitation and/or equipping of an existing 224 unit rental housing development known as Woodlake Apartments, located at 1749 N. Jog Road, West Palm Beach, Florida 33411, in unincorporated Palm Beach County, Florida (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 Woodlake Preservation, LP, 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 Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Code on May 31, 2013, regarding the proposed issuance of its Multifamily Housing Revenue Bonds (Woodlake Apartments Project), in the principal amount of not exceeding \$13,500,000; 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 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 in Palm Beach County, Florida as required by the Act and the Code; and

WHEREAS, RBC Capital Markets, LLC will be the underwriter for the Bonds (the "Underwriter"); 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 sale of the Bonds to the Underwriter 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:

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

The Mayor thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2013.

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

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

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

By: _____
Assistant County Attorney

By: _____
Deputy Clerk

THE PALM BEACH POST

Published Daily and Sunday

West Palm Beach

Palm Beach County

STATE OF FLORIDA

COUNTY OF PALM BEACH

NOTICE OF PUBLIC HEARING CONCERNING A PLAN OF FINANCE FOR THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$13,500,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WOODLAKE APARTMENTS PROJECT).

Notice is hereby given that on Friday, May 31, 2013, at 9:00 A.M., or as soon thereafter as possible, the Executive Director of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing at:

100 Australian Avenue, Suite 410
Conference Room 4-234
West Palm Beach, Florida 33406

For the purpose of giving interested persons an opportunity to be heard regarding the plan of finance concerning the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Woodlake Apartments Project) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$13,500,000. The Bonds will be issued, from time to time, to finance a loan (the "Loan") to be made by the Authority to Woodlake Preservation, LP, a Florida limited partnership, or its successor or assign (herein, collectively, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance the acquisition, construction, rehabilitation and/or equipping of an existing 224-unit multifamily rental housing project known as "Woodlake Apartments," which units will be available for rental to qualified tenants (the "Project"). The Project is located at 1749 N. Jog Road, West Palm Beach, Florida 33411, in unincorporated Palm Beach County. The Project will be owned and operated by, or on behalf of, the Borrower. For further information regarding the Project or the Borrower, contact Mr. Long Ho of Woodlake Preservation, LP at (305) 460-9900 x447.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other security as shall be acceptable to the Authority. The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing. Written statements may be submitted to: David M. Brandt, Executive Director, Housing Finance Authority of Palm Beach County, Florida, at facsimile (561) 233-3652 or e-mail: dbrandt@pbcgov.org, on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1996, as amended, and Treasury Regulations Section 51.103-2.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
P.O. Box 1000
5-15/2013 #86403

PROOF OF PUBLICATION

Before the undersigned authority personally appeared **Emily Minch**, who on oath says that she is a **Legal Advertising Clerk** of **The Palm Beach Post**, a daily and Sunday newspaper, published at West Palm Beach in Palm Beach County, Florida; that the attached copy of advertising for a **LEGAL ADVERTISING NOTICE** was published in said newspaper in the issues of **MAY 15, 2013**. Affiant further says that the said **The Post** is a newspaper published at West Palm Beach, in said Palm Beach County, Florida, and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she/he has neither paid nor promised any person, firm or corporation any discount rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. Also published in Martin and St. Lucie Counties.

Signed

Emily Minch

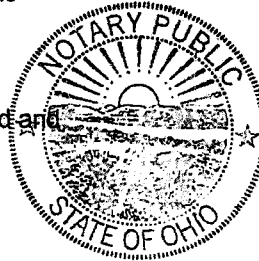
Sworn or affirmed to, and subscribed before me, this

30TH day of MAY 2013

In Testimony Whereof, I have hereunto set my hand and

affixed my official seal, the day and year aforesaid.

Heather S. Hart



Order No.	86486
in and for the State of Ohio	\$409.36
Ad Cost	\$409.36
My Commission Expires Feb. 22, 2015	\$0.00
Paid	
Balance	
Due	\$409.36