



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2014	2015	2016	2017	2018
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:**

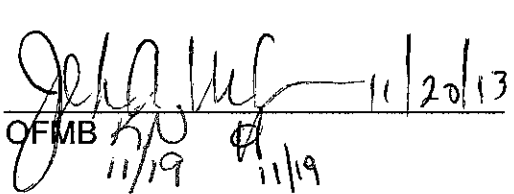
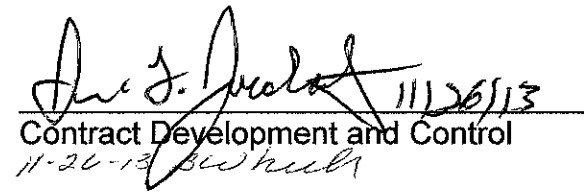
\* All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

**C. Departmental Fiscal Review:**

N/A

**III. REVIEW COMMENTS**

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

 OFMB <u>11/20/13</u> 11/19 11/19	 Contract Development and Control 11-26-13
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**B. Legal Sufficiency:**

  
 Assistant County Attorney 12/1/13

**C. Other Department Review:**

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

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

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING CITIBANK, N.A. OR AN AFFILIATE THEREOF AS THE PURCHASER OF NOT EXCEEDING \$6,500,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (AUTHORITY), MULTIFAMILY HOUSING REVENUE BONDS (VILLAGE SQUARE PROJECT), WITHIN THE MEANING OF PALM BEACH COUNTY CODE SECTION 2-190; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, 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 in an amount not to exceed \$6,500,000 (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 84 unit rental housing development to be known as Village Square Project, to be located at 738 SW 12<sup>th</sup> Street, Delray Beach, Florida 33460, in the City of Delray Beach (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 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 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 (Village Square Project), in the principal amount of not exceeding \$6,500,000; and

**WHEREAS**, the Board, on June 18, 2013, adopted Resolution No. R-2013-0788 approving issuance of the Bonds, and approving JP Morgan Chase Bank, N.A. or an affiliate thereof as the purchaser of the Bonds; and

**WHEREAS**, the Borrower has advised the Authority that the purchaser of the Bonds will now be Citibank, N.A. or an affiliate thereof (the "Purchaser"); and

**WHEREAS**, the Authority has requested that the Board approve the Purchaser 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 private placement of the Bonds with the Purchaser is approved within the meaning of the Ordinance.
3. That the Mayor and the Clerk are authorized to execute this Resolution on behalf of Palm Beach County, Florida.
4. That Resolution No. R-2013-0788, adopted by the Board on June 18, 2013, is hereby repealed to the extent of any inconsistency with the provisions hereof.
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:

PRISCILLA A. TAYLOR, Mayor	- _____
PAULETTE BURDICK, Vice Mayor	- _____
HAL R. VALECHE	- _____
SHELLEY VANA	- _____
STEVEN L. ABRAMS	- _____
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