

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:

[Handwritten Signature]
 OFMB *KW* *SN*
12/30 *12/30/13*

Barbara Wheeler 12-31-13
 for Contract Development and Control
 12-31-13 *BWheeler*

B. Legal Sufficiency:

Paul F. J. 1/2/14
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NO. R2014 - _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$6,825,000 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 AND SECTION 2-190, PALM BEACH COUNTY CODE OF ORDINANCES; 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 84 unit rental housing development to be located at 738 SW 12th 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); and

WHEREAS, the Board, on June 18, 2013, adopted Resolution No. R2013-0788 approving issuance of the Bonds in an amount not to exceed \$6,500,000 within the meaning of Section 147(f) of the Code, and approving JP Morgan Chase Bank, N.A. or an affiliate thereof as the purchaser of the Bonds; and

WHEREAS, the Board, on December 17, 2013, adopted Resolution No. R2013-1859, providing instead of JP Morgan Chase Bank, N.A. that the purchaser of the Bonds be Citibank, N.A. or an affiliate thereof (the "Purchaser"); and

WHEREAS, the Borrower has advised the Authority that it requests an increase in the maximum principal amount of the Bonds to be issued from \$6,500,000 to \$6,825,000; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds in a principal amount not to exceed \$6,825,000 within the meaning of Section 147(f) of the Code and the Ordinance.

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 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

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 in a principal amount not to exceed \$6,825,000 is approved within the meaning of Section 147(f) of the Code and 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. R2013-0788, adopted by the Board on June 18, 2013, and Resolution No. R2013-1859, adopted by the Board on December 17, 2013, are 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 _____, 2014.

**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