

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	June 23, 2015	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> 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 \$17,000,000 Housing Finance Authority of Palm Beach County, Florida, Multifamily Housing Revenue Bonds (New South Bay Villas) 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; approving Deutsche Bank Securities Inc. or an affiliate thereof as the Purchaser of said Bonds, within the meaning of Section 2-190 of the Palm Beach County Code of Ordinances; and providing an effective date.

Summary: The Bonds are being issued by the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), to finance the costs of acquiring, rehabilitating and equipping an approximately 131 unit multifamily rental housing development to be known as New South Bay Villas to be located at 1001 Jasmine Court and at 110 Harrelle Drive in South Bay. These units will be rented to qualified persons and families as required by Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"). The County is currently participating in this project through an Agreement with the Palm Beach County Housing Authority (PBCHA) under which it is providing \$1,797,136.83 in Federal Neighborhood Stabilization Program funds for the acquisition and rehabilitation of rental apartments at the South Bay Villas project. This effort is being undertaken by the PBCHA together with the redevelopment of its adjacent Marshall Heights property and the combined project will be known as New South Bay Villas. The Borrower of the Bond funds is New South Bay Villas, Ltd. and the Co-Developers are McCurdy Senior Housing Corporation (49%) and the PBCHA (51%). 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 Deutsche Bank Securities Inc., or an affiliate thereof, is the Purchaser of the Bonds. On June 12, 2015, the Authority held a public hearing with respect to the Bonds as required by Section 147(f) of the Code. **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.** (HFA of PBC) District 6 (PFK)

Background and Justification: The Authority was established by the BCC in 1979 in accordance with Part IV of Chapter 159, Florida Statutes. The adoption of this Resolution by the BCC would constitute approval of the Bonds for purposes of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances, and approval of the purchaser of the Bonds for purposes of Section 2-190, Palm Beach County Code of Ordinances.

Attachments:

1. Resolution
2. Proof of Publication of Notice of Public Hearing

Recommended By:	 Department Director	6-1-15 Date
Approved By:	 Assistant County Administrator	6/9/15 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
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.

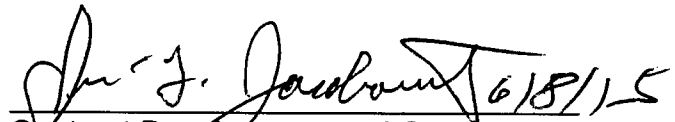
C. Departmental Fiscal Review:

N/A

III. REVIEW COMMENTS

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


OFMB 6/3/15


Contract Development and Control
6-8-15

B. Legal Sufficiency:


Assistant County Attorney
6/9/15

C. Other Department Review:

Department Director

RESOLUTION NO. R2015-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$17,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (NEW SOUTH BAY VILLAS) 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; APPROVING DEUTSCHE BANK SECURITIES INC. OR AN AFFILIATE THEREOF AS THE PURCHASER OF SAID BONDS, WITHIN THE MEANING OF 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 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 approximately 131 unit rental housing development to be known as New South Bay Villas, to be located at located at 1001 Jasmine Court, South Bay, Florida, and at 110 Harrelle Drive, South Bay, Florida 33493 (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 collateral provided by or on behalf of New South Bay Villas, Ltd., a Florida limited partnership, or an affiliate thereof (the "Borrower") and the payment of such Bonds will be secured by a pledge of and lien on such collateral; and

WHEREAS, the Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Code on June 12, 2015, regarding the proposed issuance of its Multifamily Housing Revenue Bonds (New South Bay Villas), in the principal amount of not exceeding \$17,000,000; 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 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, Deutsche Bank Securities Inc. or an affiliate thereof will be the purchaser of the Bonds (the "Purchaser"); and

WHEREAS, the Authority has requested that the Board approve (a) the issuance of the Bonds within the meaning of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances, and (b) the purchaser of the Bonds as required by Section 2-190, Palm Beach County Code of Ordinances.

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 Purchaser are approved within the meaning of Section 2-190, Palm Beach County Code of Ordinances.
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:

Commissioner Shelley Vana, Mayor	- _____
Commissioner Mary Lou Berger, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Paulette Burdick	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Priscilla A. Taylor	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 20____.

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

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

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

By: Paul F. King
Paul F. King,
Senior Assistant County Attorney

By: _____
Deputy Clerk

The Palm Beach Post
REAL NEWS STARTS HERE

Palm Beach Daily News

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$17,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (NEW SOUTH BAY VILLAS).

Notice is hereby given that on June 12, 2015, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing at

Palm Beach County
Governmental Center Complex
301 N. Olive Avenue 12th Floor
(McEddy) Conference Room
West Palm Beach, Florida 33401

for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (New South Bay Villas) therein the "Bonds", in an aggregate principal amount of not exceeding \$17,000,000. The Bonds will be issued, from time to time, to finance a loan (the "Loan") to be made by the Authority to New South Bay Villas, Ltd., a Florida limited partnership, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance the acquisition, rehabilitation and/or equipping of an approximately 131 unit multifamily rental housing facility to be known as "New South Bay Villas", which units will be available for rental to qualified tenants (the "Project"). The Project will be located at 1001 Jasmine Court, South Bay, Florida, and at 110 Herelle Drive, South Bay, Florida 33493. The Project will be owned and operated by or on behalf of the Borrower.

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) 233-3657 or e-mail: dbrandt@phrcv.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 1986, as amended, and Treasury Regulations Section 51.103-2.

HOUSING FINANCE AUTHORITY OF
PALM BEACH COUNTY, FLORIDA
PUB: The Palm Beach Post
5/17/2015 #421284

HOUSING FINANCE AUTHORITY PROOF OF PUBLICATION STATE OF FLORIDA COUNTY OF PALM BEACH Before the undersigned authority personally appeared Tiffani Everett, who on oath says that she is Call Center Legal Advertising Representative 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 Notice was published in said newspaper on First date of Publication 05/17/2015 and last date of Publication 05/17/2015 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. PUBLIC HEARINT Ad ID: 808769 Ad Cost: 368.08

Signed

Sworn to and subscribed before 05/18/2015.

Who is personally known to me.



KARIE BELL
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
April 12, 2020