

AGENDA ITEM SUMMARY

Submitted For: Housing Finance Authority of Palm Beach County

Recommended By: Edward W. Zorn 6/4/2015
Department Director Date

Approved By: [Signature] 6/10/15
Assistant County Administrator 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:

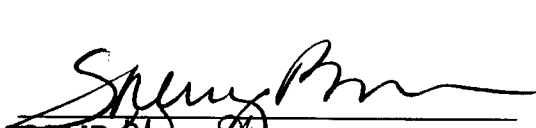
* All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

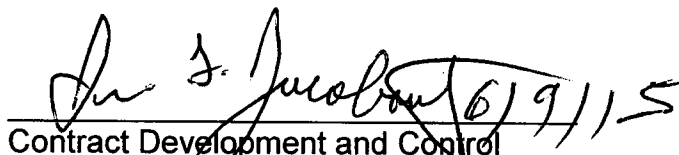
C. Departmental Fiscal Review:

N/A

III. REVIEW COMMENTS

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


 OFMB ~~NO~~ 6/5 6/8


 Contract Development and Control
 6-8-15 *Bushmaker*

B. Legal Sufficiency:


 Assistant County Attorney 6/10/15

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 \$10,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (VILLAGE AT THE PARK) 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 THE SALE OF THE BONDS TO RBC CAPITAL MARKETS, LLC AS THE UNDERWRITER THEREOF 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 152 unit multifamily rental housing facility to be known as Village at the Park, located at 625 Auburn Circle West, Delray Beach, Florida 33444 (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 Village at the Park, 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 (Village at the Park), in the principal amount of not exceeding \$10,000,000; 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, RBC Capital Markets, LLC will be the underwriter for the Bonds (the "Underwriter"); 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 underwriter 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 Underwriter 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,
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 \$10,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (VILLAGE AT THE PARK).

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
(McCaddy) 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 (Village at the Park) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$10,000,000. The Bonds will be issued, from time to time, to finance a loan (the "Loan") to be made by the Authority to Village at the Park, Ltd., a Florida limited partnership, or its successor or assign hereinto, the "Borrower". The proceeds from the Loan will be used by the Borrower to finance the acquisition, rehabilitation and/or equipping of an approximately 152 unit multifamily rental housing facility to be known as "Village at the Park", which units will be available for rental to qualified tenants (the "Project"). The Project will be located at 625 Auburn Circle West, Delray Beach, Florida 33444. 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@pbcoa.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 #427382

Signed

Tiffani Everett
Karie Bell

Sworn to and subscribed before 05/18/2015.

Who is personally known to me.

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. NOTICE OF PUBLIC HEARING Ad ID: 810985 Ad Cost: 364.64



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