



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2016	2017	2018	2019	2020
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.:

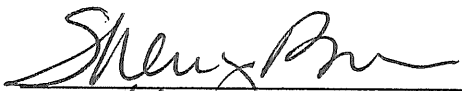
**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

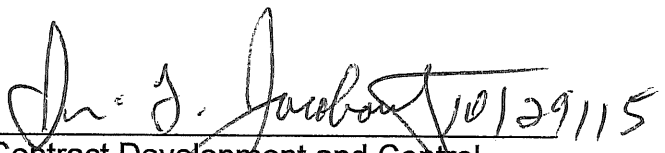
\* All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

**C. Departmental Fiscal Review: N/A**

**III. REVIEW COMMENTS**

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

  
 OFMB/PA 10/23  
 10/23

  
 Contract Development and Control  
 Wheeler 10/29/15

**B. Legal Sufficiency:**

  
 Assistant County Attorney 10/30/15

**C. Other Department Review:**

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

RESOLUTION NO. R2015 - \_\_\_\_\_

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$50,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA ("THE AUTHORITY"), HOMEOWNER REVENUE BONDS, MULTIPLE SERIES (THE "BONDS") WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE PROCEEDS OF WHICH ARE TO BE USED TO IMPLEMENT ITS SINGLE FAMILY HOMEOWNER PROGRAM (THE "PROGRAM"), WHICH PROGRAM IS FOR THE PURPOSE OF PROVIDING FINANCING TO QUALIFIED HOMEBUYERS OF SINGLE FAMILY RESIDENTIAL HOUSING FACILITIES WITHIN THE AUTHORITY'S AREA OF OPERATION; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Authority was created pursuant to Part IV, Chapter 159, Florida Statutes, 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 Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") on October 9, 2015 regarding the proposed issuance of its Homeowner Revenue Bonds, Multiple Series (the "Bonds"); and

**WHEREAS**, the Bonds will be issued by the Authority to implement its Program, which Program is for the purpose of providing financing to qualified homebuyers of single family residential housing facilities, within the Authority's area of operation; and

**WHEREAS**, the Authority may, in order to implement the Program within the Authority's area of operation, and as permitted under the Code, alternatively elect to issue mortgage credit certificates in lieu of Bonds; and

**WHEREAS**, the Bonds shall be limited obligations of the Authority payable from the revenues derived from mortgage loans which qualifying lending institutions participating in the program (the "Participants") will originate and sell to the Authority, or a servicer appointed by the Authority. The mortgage loans, or mortgage credit certificates if issued in lieu of Bonds, will assist with the financing of the acquisition of owner-occupied single family residences within the Authority's area of operation which qualify under the Program. The mortgage loans, or mortgage credit certificates if issued in lieu of Bonds, will be originated by the Participants generally over a ten (10) to thirty-six (36) month period of time, to persons meeting certain income and other requirements prescribed under the Program and by the Code; and

**WHEREAS**, the Bonds shall not be a debt of the Authority, the County, the State of Florida (the "State"), nor any 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.

**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 pursuant to a plan of finance is approved within the meaning of Section 147(f) of the Code.
3. That prior to the issuance of the Bonds, the Board shall approve the sale thereof 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:

<b>Commissioner Hal R. Valeche</b>	- _____
<b>Commissioner Paulette Burdick</b>	- _____
<b>Commissioner Shelley Vana</b>	- _____
<b>Commissioner Steven L. Abrams</b>	- _____
<b>Commissioner Mary Lou Berger</b>	- _____
<b>Commissioner Melissa McKinlay</b>	- _____
<b>Commissioner Priscilla A. Taylor</b>	- _____

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: \_\_\_\_\_  
Assistant County Attorney

By: \_\_\_\_\_  
Deputy Clerk