



**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)					
<b>NET FISCAL IMPACT</b>					

# 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 <sup>MS 9/3</sup> <sub>3/1 8/1</sub> MB <sub>8/1</sub> <sup>ET 8/1</sup> <sub>8/16/16</sub>

Contract Development and Control 8/16/16

**B. Legal Sufficiency:**

Assistant County Attorney 8/19/16

**C. Other Department Review:**

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

RESOLUTION NO. R2016 - \_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF NOT TO EXCEED \$38,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, GOVERNMENTAL LENDER NOTES (LAKE DELRAY APARTMENTS 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; APPROVING WALKER & DUNLOP, INC., AS THE PURCHASER OF SAID NOTES, 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 governmental lender notes (herein, the "Notes") for the purpose of financing all or a portion of the costs of acquisition, rehabilitation and/or equipping of a 404 unit rental housing development for the elderly known as Lake Delray Apartments, located at 700 Lindell Boulevard, Delray Beach, Florida 33444, 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 Notes shall be limited obligations of the Authority payable from revenues derived from and/or collateral provided by or on behalf of Lake Delray Apartments, LLLP, a Florida limited liability limited partnership, or an affiliate thereof (the "Borrower") and the payment of such Notes will be secured by a pledge of and lien on such revenues and/or collateral; and

**WHEREAS**, the Executive Director of the Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Code on August 12, 2016, regarding the proposed issuance of its Governmental Lender Notes (Lake Delray Apartments Project), in the principal amount of not exceeding \$38,000,000; and

**WHEREAS**, the Board, on June 7, 2016, adopted Resolution No. R-2016-0813 approving issuance of the bonds in an amount not to exceed \$34,000,000 within the meaning of Section 147(f) of the Code and the Ordinance, and approving Citibank N.A. or an affiliate thereof as the purchaser of the bonds; and

**WHEREAS**, the Notes 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 Borrower has advised the Authority that it requests an increase in the principal amount of the Notes and a change in the purchaser of the Notes from Citibank N.A. or an affiliate thereof to Walker & Dunlop Inc., or an affiliate thereof; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Notes in a principal amount not to exceed \$38,000,000 within the meaning of Section 147(f) of the Code and the Ordinance, and for the purchase of the Notes by Walker & Dunlop Inc., or an affiliate thereof (the "Purchaser"); and

**WHEREAS**, the Notes 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**, the Authority has requested that the Board approve (a) the issuance of the Notes 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 Notes 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 Notes is approved within the meaning of Section 147(f) of the Code.
3. That the issuance of the Notes in a principal amount not to exceed \$38,000,000 and the sale of the Notes 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 Resolution No. R-2016-0813 adopted by the Board on June 7, 2016, is hereby repealed to the extent of any inconsistency with the provisions hereof.
6. 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 Mary Lou Berger, Mayor</b>	- _____
<b>Commissioner Hal R. Valeche, Vice Mayor</b>	- _____
<b>Commissioner Paulette Burdick</b>	- _____
<b>Commissioner Shelley Vana</b>	- _____
<b>Commissioner Steven L. Abrams</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: \_\_\_\_\_  
Paul F. King,  
Senior Assistant County Attorney

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