

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:

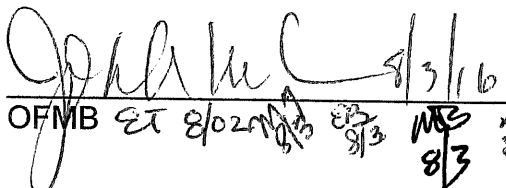
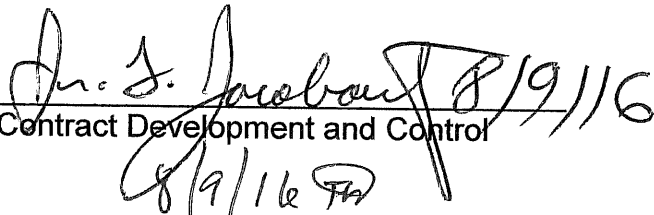
*All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

C. Departmental Fiscal Review:

N/A

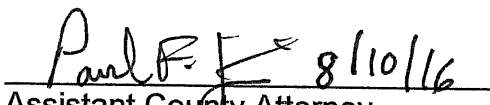
III. REVIEW COMMENTS

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

 OFMB ET 8/02/16
 Contract Development and Control
 8/9/16

B. Legal Sufficiency:


 Assistant County Attorney

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 \$18,600,000 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 RBC CAPITAL MARKETS, LLC, 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 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) previously 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 825 Palm Beach Road, 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 the revenues derived from the operation of the Project and/or 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 revenues and/or collateral; and

WHEREAS, 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 multifamily housing revenue bonds (New South Bay Villas) in the principal amount not exceeding \$18,600,000; and

WHEREAS, the Board, on June 23, 2015, adopted Resolution No. R-2015-0813 approving issuance of the Bonds in an amount not to exceed \$17,000,000 within the meaning of Section 147(f) of the Code and the Ordinance, and approving Deutsche Bank Securities Inc. or an affiliate thereof as the purchaser of the Bonds; and

WHEREAS, the Board, on June 7, 2016, adopted Resolution No. R-2016-0719 approving issuance of the Bonds in an amount not to exceed \$18,600,000 within the meaning of Section 147(f) of the Code and the Ordinance

WHEREAS, the Borrower has advised the Authority that it requests a change in the purchaser of the Bonds from Deutsche Bank Securities Inc. or an affiliate thereof to RBC Capital Markets, LLC, as purchaser of the Bonds; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds in a principal amount not to exceed \$18,600,000 within the meaning of Section 147(f) of the Code and the Ordinance, and for the approval of RBC Capital Markets, LLC, as the purchaser of the Bonds; 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

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 \$18,600,000 is approved within the meaning of Section 147(f) of the Code and the Ordinance.
3. That the issuance of the Bonds and the engagement by the Authority of RBC Capital Markets LLC as the purchaser of the Bonds 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-2015-0813 adopted by the Board on June 23, 2015 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:

Commissioner Mary Lou Berger, Mayor	- _____
Commissioner Hal R. Valeche, Vice Mayor	- _____
Commissioner Paulette Burdick	- _____
Commissioner Shelley Vana	- _____
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