

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date:	May 2, 2017	<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 (Royal Palm Place) 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 Citibank, N.A., 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.

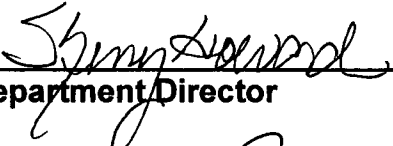
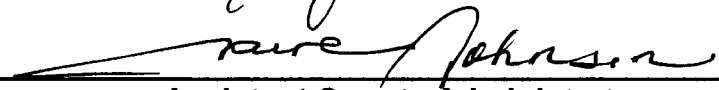
**Summary:** On June 7, 2016, the Board of County Commissioners (BCC) adopted Resolution R2016-0720 in connection with the Royal Palm Place project located at the NW corner of 15<sup>th</sup> Street and Division Avenue, in West Palm Beach. That Resolution approved the issuance of \$15,000,000 in multifamily housing revenue bonds and Citibank, N.A., as the purchaser of the Bonds. Royal Palm Place, Ltd. (Borrower) has advised the Housing Finance Authority of Palm Beach County (Authority) that it now desires to increase the not to exceed amount of the Bonds from \$15,000,000 to \$17,000,000 thereby necessitating the adoption of this resolution.

The Bonds will finance a portion of the costs of acquiring, constructing and equipping a 125-unit multifamily rental housing development which will be rented to persons and families at 60% of area median income for a period of 30 years. The County is participating in the funding of this project through a loan of \$115,000 in State Housing Initiatives Partnership Program funds which represents the local match under State Apartment Incentive Loan Program. The County will also participate in the funding of this project with \$219,358 under the Impact Fee Affordable Housing Assistance Program.

The Co-Developers are Landmark Development Corp and the West Palm Beach Housing Authority. Bryant Miller Olive is Bond Counsel to the Authority with respect to the Bonds. On April 14, 2017, the Authority held a public hearing with respect to the Bonds as required by Section 147(f) of the Internal Revenue Code. The Bonds will be payable solely from revenues derived from the Borrower and/or other collateral provided by or on behalf of the Borrower. 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, of interest on the Bonds. District 7 (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 Internal Revenue Code and Section 2-190 of the Palm Beach County Code of Ordinances.

**Attachment(s):**  
1. Resolution

Recommended By:		3-28-17
	Department Director	Date
Approved By:		4/6/17
	Assistant County Administrator	Date

## II. FISCAL IMPACT ANALYSIS

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

Fiscal Years	2017	2018	2019	2020	2021
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT *	0				

# 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:

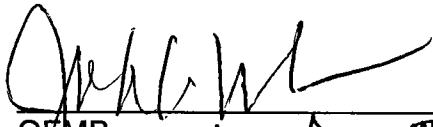
\* All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

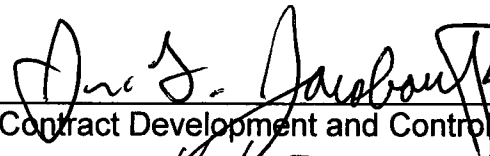
### C. Departmental Fiscal Review:

N/A

## III. REVIEW COMMENTS

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

  
 OFMB Et 3/30 MS 3/30 MB 3/30

 4/5/17  
 Contract Development and Control 4/4/17

### B. Legal Sufficiency:

 4/6/17  
 Assistant County Attorney

### C. Other Department Review:

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

RESOLUTION NO. R2017 - \_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF NOT TO EXCEED \$17,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (ROYAL PALM PLACE) 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 CITIBANK, N.A., 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, construction and/or equipping of an approximately 125 unit rental housing development to be known as Royal Palm Place, to be located at the NW corner of 15<sup>th</sup> Street and Division Avenue, in the City of West Palm Beach, Florida (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 Royal Palm Place, 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 Board, on June 7, 2016, adopted Resolution No. R2016-0720 approving issuance of the Bonds in an amount not to exceed \$15,000,000 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**, at the request of the Borrower the Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Code on April 14, 2017, regarding the proposed issuance of its multifamily housing revenue bonds (Royal Palm Place), to increase the principal amount of the Bonds from not to exceed \$15,000,000 to not to exceed \$17,000,000; and

**WHEREAS**, the Authority requests that the Board approve the issuance of the Bonds in a principal amount not to exceed \$17,000,000 within the meaning of Section 147(f) of the Code and the Ordinance; 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 \$17,000,000 is approved within the meaning of Section 147(f) of the Code and the Ordinance.
- 3. That the issuance of the Bonds and the 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 Resolution No. R2016-0720 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:

Commissioner Paulette Burdick, Mayor	- _____
Commissioner Melissa McKinlay, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Dave Kerner	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Mary Lou Berger	- _____
Commissioner Mack Bernard	- _____

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