

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 _____
 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:

Jessica Perez 7/21/17
 OFMB ES 7/21 MB 7/21 MD 7/21

Judy R. ...
 Contract Development and Control
 7/26/17 JD

B. Legal Sufficiency:

Paul F... 7/20/17
 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 \$13,200,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (HERON ESTATES SENIOR APARTMENTS) 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 PLACEMENT AGENT FOR 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 101 unit rental housing development to be known as Heron Estates Senior Apartments, to be located at the SE corner of West 17th Street and N. Congress Avenue, in the City of Riviera Beach, Florida, 33404 (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 HTG Heron Estates Senior, LLC a Florida limited liability company, 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 21, 2016, adopted Resolution No. R2016-0825 approving issuance of the Bonds in an amount not to exceed \$12,000,000 within the meaning of Section 147(f) of the Code and the Ordinance; 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 June 30, 2017, regarding the proposed issuance of its multifamily housing revenue bonds (Heron Estates Senior Apartments), to increase the principal amount of the Bonds from not to exceed \$12,000,000 to not to exceed \$13,200,000; and

WHEREAS, the Authority requests that the Board approve the issuance of the Bonds in a principal amount not to exceed \$13,200,000 within the meaning of Section 147(f) of the Code and the Ordinance; and

WHEREAS, RBC Capital Markets, LLC will be the private placement agent for the Bonds (the "Placement Agent"); 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 \$13,200,000 is approved within the meaning of Section 147(f) of the Code and the Ordinance.
3. That the issuance of the Bonds and the placement of the Bonds by the Placement Agent 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. R2016-0825 adopted by the Board on June 21, 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