

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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<b>Meeting Date:</b>	October 22, 2019	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
<b>Submitted By:</b>	Department of Economic Sustainability		
<b>Submitted For:</b>	Housing Finance Authority of Palm Beach County		

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**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 \$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; and providing an effective date.


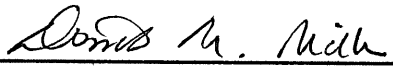
**Summary:** The Program provides financing to qualified applicants for the purchase of single family owner-occupied homes within the Authority's area of operation through the provision of below market interest rate mortgage loans over a three (3) year origination period. In 2019, the income limit for a one (1) or two (2) person household applying to the Program is \$83,600, and the income limit for households having three (3) or more persons is \$96,140. Income limits are adjusted annually by the U.S. Treasury Department. To implement the Program, the Authority will apply for private activity bond allocation to issue such Bonds in one or more series, or the Authority may elect to convert all or a portion of any private activity bond allocation for the issuance of bonds to finance multifamily rental housing projects for occupancy by persons or families at 60% of area median income. Prior to the issuance of any bonds, the Authority will seek approval from the Board of County Commissioners (BCC) in accordance with Section 2-190, Palm Beach County Code of Ordinances. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay principal or redemption premiums, if any, or interest on the Bonds.** Countywide (DB)

**Background and Policy Issues:** 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 constitutes the approval required under Section 147(f) of the Internal Revenue Code of 1986, as amended.

**Attachment(s):**

- 1. Resolution

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<b>Recommended By:</b>		9/26/19
	<b>Department Director</b>	<b>Date</b>
<b>Approved By:</b>		10/15/2019
	<b>Assistant County Administrator</b>	<b>Date</b>

**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2020	2021	2022	2023	2024
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   
 Does this Item include the use of Federal funds? 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:**

[Signature] 10/21/19  
 OFMB [Signature] 10/21/19

[Signature] 10/18/19  
 Contract Development and Control  
[Signature] 10/18/19 TW

**B. Legal Sufficiency:**

[Signature] 10/10/19  
 Assistant County Attorney

**C. Other Department Review:**

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

RESOLUTION NO. R2019 - \_\_\_\_\_

**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; 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 September 20, 2019 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 Mack Bernard, Mayor</b>	- _____
<b>Commissioner Dave Kerner, Vice Mayor</b>	- _____
<b>Commissioner Hal R. Valeche</b>	- _____
<b>Commissioner Gregg K. Weiss</b>	- _____
<b>Commissioner Robert S. Weinroth</b>	- _____
<b>Commissioner Mary Lou Berger</b>	- _____
<b>Commissioner Melissa McKinlay</b>	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**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