

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

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Meeting Date: November 19, 2019       Consent       Regular  
    Ordinance       Public Hearing

Submitted By: Department of Housing and Economic Sustainability

Submitted For: 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 Housing Finance Authority of Palm Beach County, Florida, Multifamily Housing Revenue Bonds (Mallards Landing).

**Summary:** The Bonds are being issued in one or more series by the Housing Finance Authority of Palm Beach County, Florida (Authority), to finance the costs of acquiring, constructing, renovating and equipping a 163 (approximate) unit multifamily rental housing facility known as Mallards Landing (Project), located in unincorporated Palm Beach County at 1598 Quail Drive in West Palm Beach. These units will be rented to qualified persons and families whose household incomes do not exceed 60% of area median income. The Borrower is SP Mallards Landing LLC or an affiliate thereof, and the Developer is Southport Development Inc. The Bonds will be payable solely from revenues derived from the Borrower and/or other collateral provided by or on behalf of the Borrower. Greenberg Traurig, P.A. is Bond Counsel to the Authority with respect to the Bonds, RBC Capital Markets, LLC is the Placement Agent for the senior lien bonds and FF Mallards Landing LLC is the purchaser for the subordinate lien bonds. On August 9, 2019, the Authority held a public hearing with respect to the Bonds in the noticed principal amount of \$22,500,000 as required by Section 147(f) of the Internal Revenue Code (Code). 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, or interest on the Bonds. District 7 (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 would constitute approval of the Bonds for purposes of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances.

**Attachments:**  
1. Resolution

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Recommended By: Jonathan Brown      11/1/19  
   Department Director      Date

Approved By: Donald M. North      11/8/2019  
   Assistant County Administrator      Date

**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.:

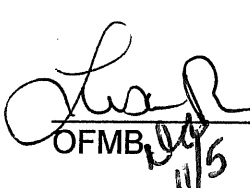
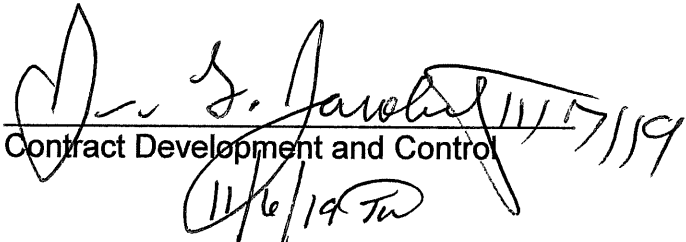
**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

All costs to be borne by the Housing Finance Authority or the Borrower. 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:**

 11/6/19  
 OFMB 11/5  
 11/17/19  
 Contract Development and Control  
 11/6/19 TW

**B. Legal Sufficiency:**

 11/8/19  
 Assistant County Attorney

**C. Other Department Review:**

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

RESOLUTION NO. R-2019 - \_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (MALLARDS LANDING).**

**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 hereinafter defined Bonds for the purpose of financing all or a portion of the costs of acquisition, construction, renovation and/or equipping of a 163 (approximate) unit multi-family rental housing facility now known as Mallards Landing (herein the "Project"), and located in unincorporated Palm Beach County at 1598 Quail Drive, West Palm Beach, Florida 33409, 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 and/or notes (collectively, the "Bonds") shall be issued in one or more series, shall be limited obligations of the Authority payable from revenues derived from and/or collateral provided by or on behalf of SP Mallards Landing 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 Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Code on August 9, 2019, regarding the proposed issuance of the Bonds in the noticed principal amount of \$22,500,000 (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 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**, RBC Capital Markets, LLC will be the placement agent with respect to the senior Bonds (the "Placement Agent") and FF Mallards Landing LLC, the seller of the Project to the Borrower, will be the purchaser of the subordinate Bonds (the "Seller"); and

**WHEREAS**, the Authority has requested that the Board approve (a) the issuance of the Bonds within the meaning of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances, and (b) the placement agent for the senior bonds and the purchaser of the subordinate Bonds 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 Bonds is approved within the meaning of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances.
3. That the Placement Agent and the Seller are approved as the placement agent for the senior Bonds and the purchaser of the subordinate Bonds, respectively, within the meaning of Section 2-190, Palm Beach County Code of Ordinances.
4. That the Clerk is 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:

Commissioner Hal R. Valeche, District 1	- _____
Commissioner Gregg Weiss, District 2	- _____
Commissioner David Kerner, District 3	- _____
Commissioner Robert S. Weinroth, District 4	- _____
Commissioner Mary Lou Berger, District 5	- _____
Commissioner Melissa McKinlay, District 6	- _____
Commissioner Mack Bernard, District 7	- _____

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:   
\_\_\_\_\_  
David Behar  
Assistant County Attorney

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