

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	June 15, 2021	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Submitted By:	Department of Housing and Economic Development		
Submitted For:	Housing Finance Authority of Palm Beach County		

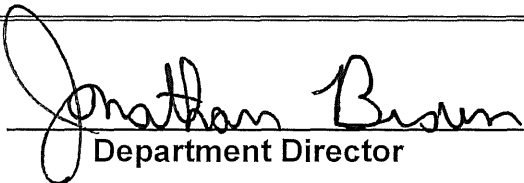
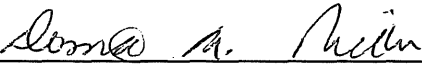
I. EXECUTIVE BRIEF

**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 Housing Finance Authority of Palm Beach County, Florida, Multifamily Housing Revenue Bonds (Village of Valor) in the principal amount of \$36,000,000.

**Summary:** The Bonds are being issued by the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), to finance the costs of acquiring, constructing and equipping a multifamily rental housing facility containing approximately 161 units to be known as Village of Valor (the "Project"). The Project will be located at 2431, 2441, 2559 and 2650 2<sup>nd</sup> Avenue North in the City of Lake Worth Beach, Florida and on 2nd Ave North, located on the north side of the street, one lot east of the intersection of 2nd Ave North and Engle Road in the Village of Palm Springs, Florida. At least 80% of the units will be rented to qualified persons and families whose household incomes do not exceed 80% of area median income adjusted for family size (currently \$68,480 for a family of four) for a minimum period of fifteen (15) years. The borrower is Village of Valor, Ltd., or an affiliate thereof (the "Borrower"), and the developer is VOV Development, LLC. The Bonds will be payable solely from revenues derived from the Borrower and/or other collateral provided by or on behalf of the Borrower. Bryant Miller Olive P.A. is Bond Counsel and Disclosure Counsel to the Authority with respect to the Bonds, and Stifel, Nicolaus & Co., Inc. is the underwriter or placement agent of the Bonds. On May 7, 2021, the Authority held a public hearing with respect to the Bonds in the noticed principal amount of \$36,000,000 as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Authority previously held public hearings for the Project in 2017 and 2019 with subsequent approval by the BCC; however because the bonds were not issued within 12 months of the date thereof as required under the Code, another public hearing and BCC approval is required. 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 3 (DCB)

**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

Recommended By:		6/2/2021
	Department Director	Date
Approved By:		6/2/2021
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2021	2022	2023	2024	2025
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  
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:

Laura Manta 5/10/21  
OFMB pc/t (21w) 5/10  
Ann J. Jaworski 5/19/21  
Contract Development and Control  
5-18-21 TC

B. Legal Sufficiency:

Anne Adelgent 5-20-21  
for Assistant County Attorney Dave Behar

C. Other Department Review:

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

**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 (VILLAGE OF VALOR).**

**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 a portion of the costs of acquisition, construction and/or equipping of a 161 unit multi-family rental housing facility to be known as Village of Valor (herein the "Project"), and to be located at 2431, 2441, 2559 and 2650 2<sup>nd</sup> Avenue North in the cities of Lake Worth and Palm Springs, Florida, to be occupied by qualified persons and families whose household incomes do not exceed 80% of area median income; 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 secured by collateral provided by or on behalf of Village of Valor, 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 other collateral; 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 May 7, 2021, regarding the proposed issuance of the Bonds in the noticed principal amount of \$36,000,000; 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**, Stifel, Nicolaus & Co., Inc. will be the underwriter or placement agent of the Bonds (the "Underwriter"); 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 underwriter or placement agent of the Bonds as required by Section 2-190, Palm Beach County Code of Ordinances; 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 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 Underwriter is approved as the underwriter or placement agent of the Bonds 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 Dave Kerner, Mayor	- _____
Commissioner Robert S. Weinroth, Vice Mayor	- _____
Commissioner Maria G. Marino	- _____
Commissioner Gregg K. Weiss	- _____
Commissioner Maria Sachs	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Mack Bernard	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of June, 2021.

PALM BEACH COUNTY, FLORIDA, BY ITS  
BOARD OF COUNTY COMMISSIONERS

APPROVED AS TO  
LEGAL SUFFICIENCY

ATTEST: JOSEPH ABRUZZO  
CLERK & COMPTROLLER

By: Anne Delgant  
~~for~~ David Behar  
Assistant County Attorney

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