

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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**Meeting Date:** October 19, 2021       Consent       Regular  
     Ordinance       Public Hearing

**Submitted By:**      Department of Housing and Economic Development

**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 for Christian Manor in the principal amount of \$27,000,000.

**Summary:** The Bonds are being issued by the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), to finance the costs of acquiring, rehabilitating and equipping a multifamily rental housing facility for the elderly containing 200 units known as Christian Manor (the "Project"). The Project is located at 325 Executive Center Drive, West Palm Beach, Florida. These units will be rented to qualified persons and families whose household incomes do not exceed 60% of area median income for a minimum period of fifteen (15) years. The borrower is Christian Manor Restoration, LLC, a Florida limited liability company, or an affiliate thereof (the "Borrower"), and the developers are SCG Development Partners, LLC and Integrity Development Partners, 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 to the Authority with respect to the Bonds, and Stifel, Nicolaus & Company, Incorporated will be the underwriter or placement agent for the Bonds. On September 17, 2021, the Authority held a public hearing with respect to the Bonds in the noticed principal amount of \$27,000,000 as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Authority previously held a public hearing for the Project in 2020 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. The Bonds are anticipated to be issued prior to year end 2021 with rehabilitation of the Project expected to be completed within 18 months thereafter. 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. (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.

**Attachment(s):**  
1 Resolution

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**Recommended By:** Jonathan Brun      9/8/2021  
    Department Director      Date

**Approved By:** Donna M. Miller      9/23/2021  
    Assistant County Administrator      Date

**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>					
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>					

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:**

Steve Monte 9/13/21 9-10-21 (KM) 9/13/21 Contract Development and Control  
9-21-21 TW

**B. Legal Sufficiency:**

MLW 9/24/21  
 Assistant County Attorney

**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 (CHRISTIAN MANOR).**

**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, rehabilitation and equipping of a 200 unit multi-family rental housing facility for the elderly known as Christian Manor (herein the "Project"), and located at 325 Executive Center Drive, West Palm Beach, Florida, to be occupied by qualified persons and families whose household incomes do not exceed 60% 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 Christian Manor Restoration, 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 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 September 17, 2021, regarding the proposed issuance of the Bonds in the noticed principal amount of \$27,000,000; 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 & Company, Incorporated will be the underwriter or placement agent for 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 for 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 for 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:

<b>Commissioner Dave Kerner, Mayor</b>	_____
<b>Commissioner Robert S. Weinroth, Vice Mayor</b>	_____
<b>Commissioner Maria G. Marino</b>	_____
<b>Commissioner Gregg K. Weiss</b>	_____
<b>Commissioner Maria Sachs</b>	_____
<b>Commissioner Melissa McKinlay</b>	_____
<b>Commissioner Mack Bernard</b>	_____

The Mayor thereupon declared the Resolution duly passed and adopted this 19th day of October, 2021.

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

**APPROVED AS TO  
LEGAL SUFFICIENCY**

**ATTEST: JOSEPH ABRUZZO  
CLERK & COMPTROLLER**

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

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