PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:

June 14, 2022

[] Consent [] Ordinance [X] Regular
[] 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 (Boynton Bay Apartments) in the principal amount of \$39,000,000 (the "Bonds").

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 seniors age 55 and over containing approximately 240 units known as Boynton Bay Apartments (the "Project"). The Project is located at 499 Boynton Bay Circle in the City of Boynton Beach, Florida. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") these units will be rented to qualified persons and families whose household incomes do not exceed 60% of area median income (\$55,200 for a family of four for 2022). As a result of the Bonds, the Project will have a thirty (30) year affordability period. The borrower is Boynton Bay Preservation, LLC, a Florida limited liability company, or an affiliate thereof (the "Borrower"), and the developer is Boynton Bay Developer, 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 RBC Capital Markets, LLC will be the underwriter or placement agent for the Bonds. 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.

Αt	ta	ch	m	е	n	ts	:
1.	Re	eso	lut	io	n		

Recommended By:

Department Director

Date

Approved By:

Assistant County Administrator

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

	cal Years	2022	2023	2024	2025	2026
Ca	oital Expenditures					
Ор	erating Costs					
Ext	ernal Revenues					
Pro	gram Income					
In-l	Kind Match (County)					
NE	T FISCAL IMPACT					
	DDITIONAL FTE SITIONS (Cumulative)					
	em Included In Currer s this Item include the get Account No.:	nt Budget? e use of Fed	leral funds?	Yes Yes	No <u>X</u> No <u>X</u>	
3.	Recommended Sou	arces of Fur	nds/Summa	ry of Fiscal I	mpact:	
	All costs to be bor			ance Autho	rity or the B	orrower. No
Э.	Departmental Fisca	ıl Review:	N/A			
		III. <u>RE</u>	VIEW COM	<u>MENTS</u>		
۵.	OFMB Fiscal and/o	r Contract [Developmer	nt and Contro	ol Comments	s:
	OFMB 91 512.2	3 22 2 .77	Con	tract Develop	oment and Co	vlever 5/19/
В.	Legal Sufficiency:					
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	Assistant County Att	corney	22			

Department Director

RESOLUTION NO	. R2022 -
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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 (BOYNTON BAY APARTMENTS).

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 <u>et seq.</u>, 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 an approximately 240 unit multi-family rental housing facility for seniors age 55 and over known as Boynton Bay Apartments (herein the "Project"), and located at 499 Boynton Bay Circle in the City of Boynton 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 Boynton Bay Preservation, 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 of the Internal Revenue Code of 1986, as amended (the "Code") on May 13, 2022, regarding the proposed issuance of the Bonds in the noticed principal amount of \$39,000,000; 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, RBC Capital Markets, LLC will be the underwriter or placement agent with respect to 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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, THAT;

- The above recitals are hereby adopted by the Board as the findings of the County and are incorporated herein.
- 2. 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.
- The Underwriter is approved as the underwriter or placement agent for the Bonds 3. within the meaning of Section 2-190, Palm Beach County Code of Ordinances.
- The Clerk is authorized to execute this Resolution on behalf of Palm Beach 4.

County, Florida.	seate time recordation on bontain or rainin Boston.
5. This Resolution shall take effect	upon adoption.
	d by Commissioner, who notion was seconded by Commissioner to a vote, the vote was as follows:
Commissioner Robert S Commissioner Gregg K Commissioner Maria G. Commissioner Dave Ke Commissioner Maria Sa Commissioner Melissa Commissioner Mack Be	. Weiss, Vice Mayor Marino rner chs McKinlay
The Mayor thereupon declared the Res June, 2022.	solution duly passed and adopted this 14th day of
	PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS
APPROVED AS TO LEGAL SUFFICIENCY	ATTEST: JOSEPH ABRUZZO CLERK & COMPTROLLER
By: Shope Sh	By: Deputy Clerk