PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

Agenda Item #: 5C-4

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 (BCC), approving the issuance of not exceeding \$200,000,000 Housing Finance Authority of Palm Beach County, Florida, Homeowner Revenue Bonds, Multiple Series (the "Bonds") within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

Summary: The Bonds are being issued by the Housing Finance Authority of Palm Beach County, Florida (the "Authority") to implement its Single Family Homeowner Revenue Bond Program (the "Program"), which Program is for the purpose of providing to qualified mortgagors mortgage financing for owner-occupied, single family residential housing facilities within the Authority's area of operation. The Authority intends to apply for Region 15 private activity bond allocation ("PAB") from the Florida Division of Bond Finance on or before the deadline of June 30. Region 15 PAB is only \$78,847,878.02, the Authority will find out in November if the excess amount over \$78,847,878.02 up to \$200,000,000 is available. The Authority intends to request "carry-forward" allocation for whatever amount The Authority will be able to use this carry-forward of PAB the Authority receives. allocation after December 31, 2022 for either single family homeowner revenue bonds, single family mortgage credit certificates and/or multifamily housing revenue bonds. Single family homeowner revenue bonds have not been financially feasible for a number of years, but that may change given current market conditions. The Authority retains Bryant Miller & Olive P.A. and Greenberg Traurig, P.A. as its bond and disclosure counsel on a rotating basis. However, it has not yet been determined which of these firms will fill these roles in the event the Bonds are issued as set forth above. 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 would constitute approval of the Bonds for purposes of Section 147(f) of the Code.

#### Attachments:

1 Resolution

Recommended By:	Department Director	5 13 2022 Date
Approved By:	Donce A. Mult Assistant County Administrator	5/26/3022 Date

# II. FISCAL IMPACT ANALYSIS

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

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

# ADDITIONAL FTE			
POSITIONS (Cumulative)			

Is Item Included In Current Budget?	Yes	No _	Х
Does this Item include the use of Federal funds?	Yes	No _	Х

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:

= 5/18/22 22 2-22

B. Legal Sufficiency:

- s/25/2L

Assistant County Attorney

C. Other Department Review:

Department Director

ic Fr Contract Development and Control 5/25/22

RESOLUTION NO. R2022 - \_

RESOLUTION THE OF BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA: APPROVING THE ISSUANCE OF NOT EXCEEDING \$200,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, HOMEOWNER REVENUE BONDS, MULTIPLE SERIES (THE "BONDS") WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE PROCEEDS OF WHICH ARE TO BE USED TO IMPLEMENT ITS SINGLE FAMILY HOMEOWNER REVENUE BOND PROGRAM (THE "PROGRAM"), WHICH PROGRAM IS FOR THE OF PURPOSE PROVIDING **QUALIFIED** TO MORTGAGORS MORTGAGE FINANCING FOR OWNER-OCCUPIED, SINGLE FAMILY RESIDENTIAL HOUSING FACILITIES WITHIN THE AUTHORITY'S AREA OF **OPERATION; AND PROVIDING AN EFFECTIVE DATE.** 

**WHEREAS**, the Housing Finance Authority of Palm Beach County, Florida (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 May 13, 2022, 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 Single Family Homeowner Revenue Bond Program (the "Program"), which Program is for the purpose of providing to qualified mortgagors mortgage financing for owner-occupied, single family residential housing facilities within the Authority's area of operation; 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, all for the purpose of financing the acquisition of owner-occupied single family residences within the Authority's area of operation which qualify under the Program. The mortgage loans 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, THAT;

- 1. 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 pursuant to a plan of finance in an aggregate amount not exceeding \$200,000,000 is approved within the meaning of Section 147(f) of the Code.
- 3. Prior to the issuance of the Bonds, the Board shall approve the sale thereof within the meaning of the Ordinance.
- 4. The Clerk is authorized to execute this Resolution on behalf of Palm Beach County, Florida.
- 5. 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 Robert S. Weinroth Mayor	
Commissioner Gregg K. Weiss, Vice Mayor	
Commissioner Maria G. Marino	
Commissioner Dave Kerner	
Commissioner Maria Sachs	
Commissioner Melissa McKinlay	
Commissioner Mack Bernard	

The Mayor thereupon declared the Resolution duly passed and adopted this 14th day of June, 2022.

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

APPROVED AS TO LEGAL SUFFICIENCY

By:

Ássistant County Attorney

ATTEST: JOSEPH ABRUZZO CLERK & COMPTROLLER

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

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