Agenda Item #: 3B-1

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:

June 21, 2022

[] Consent [] Ordinance [X] Regular

[] Public Hearing

Department:

Administration

I. EXECUTIVE BRIEF

Motion and Title: Staff seeks Board direction regarding the issuance of a General Obligation Bond for Environmental/Water purposes and/or a General Obligation Bond for Workforce/Affordable Housing purposes and pursuant to direction recommends motion to:

- (A) Adopt a Resolution calling for a bond referendum to be held on November 8, 2022 seeking authorization of the issuance of Environmental/Water General Obligation (GO) Bonds.
- (B) Adopt a Resolution calling for a bond referendum to be held on November 8, 2022 seeking authorization of the issuance of Workforce/Affordable Housing General Obligation (GO) Bonds.
- (C) Authorize the transmittal of correspondence to the Supervisor of Elections (SOE) specifying the order in which each GO Bond shall appear on the ballot and specifying that the GO Bond question(s) shall appear immediately following any statewide ballot questions and before any questions that originate from any other local governments, including, but not limited to, any questions originating from or concerning the School District of Palm Beach County, any municipality, and/or any special district.

Summary: At the February 1, 2022 Palm Beach County Board of County Commissioners (BCC) Meeting, staff was directed to provide a presentation on the impact of Environmental/Water and Workforce/Affordable Housing GO Bonds. At subsequent BCC meetings and workshops on March 29 and April 12, further direction was provided to staff to continue exploring options. This item seeks Board direction on the potential of issuing GO Bonds. This item contains all of the necessary resolutions and authorization for the Board to implement one or both as directed.

Staff requests BCC consideration of a \$100,000,000 Environmental/Water Bond and the required Resolution, which is provided as attachment 1. The draft ballot language for the Environmental/Water Bond is included as attachment 2.

Staff requests BCC consideration of a \$200,000,000 Workforce/Affordable Housing Bond, along with the required Resolution, provided as attachment 3. The draft ballot language for the Workforce/Affordable Housing Bond is included as attachment 4. Staff will continue working with the Housing Steering Committee, Housing Leadership Council and municipal partners to finalize the countywide housing plan.

The projected debt service on a \$300,000,000 GO Bond is provided as attachment 5.

The SOE requires ballot language to be submitted to their office 95 days prior to a scheduled election. For 2022, ballot language for the General Election (Tuesday, November 8, 2022) must be submitted to the SOE by Friday, August 5, 2022. <u>Countywide</u> (DB)

Background and Policy Issues: GO Bonds are secured by a pledge of the full faith and credit of the County. This means a separate levy of ad valorem taxes sufficient to pay the annual debt service on the bonds. The debt service on GO Bonds does not count against the County's 10-mill cap, and there is no limit on how much general obligation debt the County can issue. The debt service on all "voter approved ad valorem debt" is a separate line item on the tax bill. Per Article VII Section 12 of the Florida Constitution, proceeds can only be used to "finance or refinance capital projects "and a voter referendum is required. GO Bonds must be for a "paramount public purpose", interpreted by case law to generally mean that the predominant purpose of an expenditure must be to benefit the general public and any private benefit is merely incidental.

Attachments:

- 1. Environmental/Water Bond Draft Resolution
- 2. Environmental/Water Bond Draft Ballot Language
- 3. Workforce/Affordable Housing Bond Draft Resolution
- 4. Workforce/Affordable Housing Bond Draft Ballot Language
- 5. Projected Debt Service

Recommended By:	Told word R. Rellin	6115122
Approved By:	Assistant County Administrator	Date 6-15-22
	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)					
NET FISCAL IMPACT					
# ADDITIONAL FTE POSITIONS (Cumulative)					
s Item Included In Curre Does this Item include th Budget Account No.:		deral funds?	Yes Yes	No No	
Fund Dept U	nit Ol	bject	Program Cod	de/Period	
B. Recommended So	urces of Fu	nds/Summa	ry of Fiscal I	mpact:	
No Fiscal Impact.					
C. Departmental Fisca	al Review:	Donna Cor	coran, Fiscal	Manager I	_
	III. <u>RE</u>	VIEW COM	MENTS		
A. OFMB Fiscal and/o	or Contract I	Developmer	nt and Contro	ol Comment	s:
OFMB PULL	C/15/22		tract Develop	ment and Co	<i>Saxobow</i> it Introl
B. Legal Sufficiency:					
Assistant County At	0115/	1 <u>22</u>			
C. Other Department	Review:				
Department Directo	r	_			

RESOLUTION NO. R-2022-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF CERTAIN ENVIRONMENTAL PROJECTS FOR IMPROVED WATER RESOURCES AND WATER QUALITY IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING ONE HUNDRED MILLION DOLLARS (\$100,000,000), CALLING FOR A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF PALM BEACH COUNTY, FLORIDA TO BE HELD ON NOVEMBER 8, 2022, AS TO WHETHER GENERAL OBLIGATION BONDS FOR SUCH ENVIRONMENTAL PROJECTS FOR IMPROVED WATER RESOURCES AND WATER QUALITY SHOULD BE ISSUED, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Constitution, the County Charter and applicable laws of the State of Florida authorize and empower Palm Beach County, Florida (the "County") to adopt this Resolution; and

WHEREAS, the Board of County Commissioners (the "Board") of the County, has determined that there is an urgent need to enhance the environment through improved water resources and water quality by acquiring and restoring lands, constructing infrastructure to clean water/wastewater and improve climate resilience, expanding water storage/treatment facilities and increasing public access as set forth in Exhibit A hereto (collectively, the "Environmental Projects for Improved Water Resources and Water Quality"); and

WHEREAS, the Board finds it to be in the best interest of the County to issue its General Obligation Bonds (the "Bonds"), in one or more series, in the aggregate principal amount of not exceeding one hundred million dollars (\$100,000,000) for the Environmental Projects for Improved Water Resources and Water Quality, to finance all or a portion of the costs for such Environmental Projects for Improved Water Resources and Water Quality; and

WHEREAS, it is necessary and essential to call and to hold a bond referendum submitting the issuance of such Bonds for the approval or disapproval of the residents who are qualified electors within the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

SECTION 1. The recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

SECTION 2. A bond referendum is hereby ordered to be held in the County on the 8th day of November, 2022 to determine whether or not there shall be issued the Bonds of the County in the aggregate principal amount of not exceeding one hundred million dollars (\$100,000,000) for the Environmental Projects for Improved Water Resources and Water Quality maturing within twenty (20) years from the date or respective dates of issuance of said Bonds and bearing interest at a rate or rates not exceeding the legal maximum rate of interest. The Bonds will be issued for the purpose of financing all or a portion of the costs of the Environmental Projects for Improved Water Resources and Water Quality and to pay the costs of issuing the Bonds, together with all other costs incidental thereto, for which the full faith and credit and taxing power of the County shall be pledged. The payment of the principal of and interest on the Bonds shall be payable at such times and in such manner as shall be determined by subsequent proceedings of the Board.

SECTION 3. The Environmental Projects for Improved Water Resources and Water Quality are set forth in Exhibit A hereto. Some Environmental Projects for Improved Water Resources and Water Quality listed in Exhibit A of this Resolution may be the subject of contractual agreements between the County and the external agencies receiving the Bond proceeds to pay the cost of such projects. Such agreements shall provide the terms and conditions for the County to release Bond proceeds to the agency and such other requirements as the County shall deem appropriate. In the event that an agency fails, without adequate reason, to commence acquisition, planning, design or construction of a project within six (6) months of the receipt of County approval to proceed with such project, the County shall have the option of reallocating the Bond proceeds earmarked for such project to any other project in Exhibit A or another project that falls within categories and types of projects described in the ballot question. All additions, deletions and significant modifications to individual projects or to Exhibit A shall require a majority vote of the Board.

SECTION 4. The Bonds may be issued all at one time or in part from time to time as the Board may in its discretion hereafter determine by subsequent proceedings.

SECTION 5. The Bonds shall not be issued for the Environmental Projects for Improved Water Resources and Water Quality unless such Bonds shall be approved at the bond referendum by a majority of the qualified electors of the County voting in such election all in the manner provided in the Constitution and the statutes of the State of Florida.

SECTION 6. Polling locations or places shall be determined by the Supervisor of Elections for Palm Beach County, Florida, and all qualified electors of the County who vote in said election shall vote at said designated polling places. The polls shall be opened on the date of said bond referendum in accordance with Florida law, and, in the case of early voting, at such times, on such days prior to the date of said bond referendum and at such polling locations or places as determined by the Supervisor of Elections for Palm Beach County, Florida. Only the duly qualified electors of the County will be permitted to vote in said bond referendum.

SECTION 7. The Clerk of the Circuit Court, ex-officio Clerk of the Board (the "Clerk") shall prepare a notice of the bond referendum by causing a copy of the notice in substantially the form attached hereto as Exhibit B (the "Notice") to be published in accordance with the provisions of Sections 100.342 of the Florida Statutes, at least twice, once in the fifth (5th) week and once in the third (3rd) week prior to the week in which the referendum is held, provided the first publication shall take place at least thirty (30) days before the date fixed for election in THE PALM BEACH POST, a newspaper of general circulation within the County. The Clerk shall secure from the publisher of said newspaper an appropriate affidavit of proof that said Notice has been duly published, as herein set forth, and said affidavit shall be made a part of the record of the Board.

SECTION 8. The vote at said bond referendum shall be held in accordance with the requirements of Section 100.221 of the Florida Statutes, the requirements of Chapters 101 and 102 of the Florida Statutes. It shall be the responsibility of the Supervisor of Elections for Palm Beach County, Florida to have prepared ballots approved by the proper authorities as shall be necessary to conduct the election of the qualified electors of the County relative to the question of whether the issuance of Bonds in the aggregate principal amount of not exceeding one hundred million dollars (\$100,000,000) shall be approved to finance the cost of the Environmental Projects for Improved Water Resources and Water Quality and to pay the costs of issuance of the Bonds, together with all other costs incidental thereto. Ballots in the same general form as hereinafter described shall be available to absentee voting. The Supervisor of Elections is hereby instructed and directed to place the County referendum question set forth in this Resolution on the election ballot immediately following any statewide ballot questions and before any ballot questions that originate from any other local governments, including, but not limited to, any question originating from or concerning the School District of Palm Beach County, any municipality, or any special district.

SECTION 9. The ballots to be issued in said bond referendum shall be substantially in the following form:

ENVIRONMENTAL PROJECTS FOR IMPROVED WATER RESOURCES AND WATER QUALITY GENERAL OBLIGATION BONDS

To enhance the environment through improved water resources and water quality by acquiring and restoring lands, constructing infrastructure to clean water/wastewater and improve climate resilience, expanding water storage/treatment facilities and increasing public access, shall County issue not exceeding \$100,000,000 of bonds, bearing interest rate(s) not exceeding legal maximum, maturing not exceeding twenty years of issuance, in one or more series, payable from County's full faith, credit and ad valorem taxing power?

County's full faith, credit and ad valorem	taxing power?
For Bonds	
Against Bonds	
provided by law, and said returns shall b	of the referendum shall be canvassed in the manner be certified to the Board, which shall declare the results the referendum, the results of such referendum shall be manner prescribed by law.
SECTION 11. Said bond conducted in the manner provided in and b	referendum shall in all other respects be held and by the laws of the State of Florida.
	at that any word, phrase, clause, sentence or paragraph of competent jurisdiction, such holdings shall not affect paragraph hereof.
SECTION 13. This Resolu	ation shall take effect immediately upon its passage.
	ffered by Commissioner, who conded by Commissioner, and follows:
Commissioner Robert S. Weinroth Commissioner Gregg K. Weiss, V Commissioner Maria G. Marino	· · · · · · · · · · · · · · · · · · ·
Commissioner Dave Kerner	
Commissioner Maria Sachs Commissioner Melissa McKinlay Commissioner Mack Bernard	
The Mayor thereupon declared the Re2022.	solution duly passed and adopted this day of
	PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS
APPROVED AS TO FORM AND LEGAL SUFFICIENCY	ATTEST: JOSEPH ABRUZZO CLERK & COMPTROLLER
By:	By:
David Behar, Esq. Assistant County Attorney	By: Deputy Clerk

EXHIBIT A

ENVIRONMENTAL PROJECTS FOR IMPROVED WATER RESOURCES AND WATER QUALITY

- 1. Septic to Sewer Conversions through infrastructure to convert septic tanks to central sewer (Lake Worth Lagoon and Loxahatchee River watersheds).
- 2. Stormwater Quality Improvement Projects (Lake Worth Lagoon and Loxahatchee River watersheds).
- Loxahatchee Watershed Water Storage, Treatment and Restoration Upland and wetlands restoration and/or creation of water storage area to benefit environmental water needs, water quality and water supply
- 4. Acquisition of environmentally sensitive lands.
- Water treatment plant expansion, advance treatment technologies and wetlands, including public access relative to Green Cay Wetlands.
- 6. Climate Resiliency Projects Implement capital projects to address climate change vulnerabilities.
- 7. Construction of islands in Lake Okeechobee near Pahokee to improve fish and wildlife habitat and water quality.
- 8. West Palm Beach Canal Spillway (S-155) Retrofit Infrastructure improvements to reduce harmful sediment discharges to the Lake Worth Lagoon.
- 9. Construction of public access and use facilities in the County's Hungryland Slough Natural Area.
- 10. C-51 Boat Lift Construction.

EXHIBIT B

NOTICE TO THE QUALIFIED VOTERS OF PALM BEACH COUNTY, FLORIDA

Pursuant to the Florida Constitution, the Charter of Palm Beach County, Florida, and the General Laws pertaining thereto, there will be held in Palm Beach County, Florida, on the **8th day of November**, **2022**, a Bond Referendum for the purpose of referring to the electorate the approval or rejection of the issuance of Environmental Projects for Improved Water Resources And Water Quality General Obligation Bonds.

The official ballot to be used in said election is substantially as follows, to wit:

ENVIRONMENTAL PROJECTS FOR IMPROVED WATER RESOURCES AND WATER QUALITY GENERAL OBLIGATION BONDS

To enhance the environment through improved water resources and water quality by acquiring and restoring lands, constructing infrastructure to clean water/wastewater and improve climate resilience, expanding water storage/treatment facilities and increasing public access, shall County issue not exceeding \$100,000,000 of bonds, bearing interest rate(s) not exceeding legal maximum, maturing not exceeding twenty years of issuance, in one or more series, payable from County's full faith, credit and ad valorem taxing power?

For Bonds	
Against Bonds	
Publish in THE PALM BEACH POST:	October 3, 2022

ENVIRONMENTAL PROJECTS FOR IMPROVED WATER RESOURCES AND WATER QUALITY GENERAL OBLIGATION BONDS

To enhance the environment through improved water resources and water quality by acquiring and
restoring lands, constructing infrastructure to clean water/wastewater and improve climate
resilience, expanding water storage/treatment facilities and increasing public access, shall County
issue not exceeding \$100,000,000 of bonds, bearing interest rate(s) not exceeding legal maximum,
maturing not exceeding twenty years of issuance, in one or more series, payable from County's
full faith, credit and ad valorem taxing power?

maturing not exceeding \$100,000,000 of bonds, bearing interest rate(s) not exceeding legal maximum
maturing not exceeding twenty years of issuance, in one or more series, payable from County's
full faith, credit and ad valorem taxing power?
For Bonds
Against Bonds

RESOLUTION NO. R-2022-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF INCREASING WORKFORCE AND AFFORDABLE HOUSING IN PALM BEACH COUNTY, FLORIDA IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING TWO HUNDRED MILLION DOLLARS (\$200,000,000), CALLING FOR A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF PALM BEACH COUNTY, FLORIDA TO BE HELD ON NOVEMBER 8, 2022, AS TO WHETHER GENERAL OBLIGATION BONDS TO INCREASE WORKFORCE AND AFFORDABLE HOUSING SHOULD BE ISSUED, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Constitution, the County Charter and applicable laws of the State of Florida authorize and empower Palm Beach County, Florida (the "County") to adopt this Resolution; and

WHEREAS, the February 2021 Report, "Palm Beach County Affordable Housing Needs Assessment" (the "Report") found an acute shortage of workforce and affordable housing in the County.

WHEREAS, based on the Report, the Board of County Commissioners (the "Board") of the County, has determined that there is an urgent need to increase the availability of workforce and affordable housing in the County through the acquisition, construction and equipping of additional residential units as set forth in Exhibit A hereto (collectively, the "Workforce and Affordable Housing Units"); and

WHEREAS, the Board finds it to be in the best interest of the County to issue its General Obligation Bonds (the "Bonds"), in one or more series, in the aggregate principal amount of not exceeding two hundred million dollars (\$200,000,000), to finance all or a portion of the costs for such Workforce and Affordable Housing Units; and

WHEREAS, it is necessary and essential to call and to hold a bond referendum submitting the issuance of such Bonds for the approval or disapproval of the residents who are qualified electors within the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

SECTION 1. The recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

SECTION 2. A bond referendum is hereby ordered to be held in the County on the 8th day of November, 2022 to determine whether or not there shall be issued the Bonds of the County in the aggregate principal amount of not exceeding two hundred million dollars (\$200,000,000) for workforce and affordable housing maturing within twenty (20) years from the date or respective dates of issuance of said Bonds and bearing interest at a rate or rates not exceeding the legal maximum rate of interest. The Bonds will be issued for the purpose of financing all or a portion of the costs of the Workforce and Affordable Housing Units and to pay the costs of issuing the Bonds, together with all other costs incidental thereto, for which the full faith and credit and taxing power of the County shall be pledged. The payment of the principal of and interest on the Bonds shall be payable at such times and in such manner as shall be determined by subsequent proceedings of the Board.

SECTION 3. The Workforce and Affordable Housing Units are described as set forth in Exhibit A hereto. To the extent the Workforce and Affordable Housing Units listed in

Exhibit A of this Resolution are the subject of contractual agreements between the County and the external agencies or other entities, such agreements shall provide the terms and conditions for the County to release Bond proceeds to the agency or entity and such other requirements as the County shall deem appropriate. In the event that an agency or entity fails, without adequate reason, to commence acquisition, planning, design or construction of a project within one (1) year of the receipt of County approval to proceed with such project, the County shall have the option of reallocating the Bond proceeds earmarked for such project to any other project in Exhibit A or another project that falls within categories and types of projects described in the ballot question and Exhibit A. All additions, deletions and significant modifications to individual projects or to Exhibit A shall require a majority vote of the Board.

SECTION 4. The Bonds may be issued all at one time or in part from time to time in one or more series as the Board may in its discretion hereafter determine by subsequent proceedings.

SECTION 5. The Bonds shall not be issued for the Workforce and Affordable Housing Units unless such Bonds shall be approved at the bond referendum by a majority of the qualified electors of the County voting in such election all in the manner provided in the Constitution and the statutes of the State of Florida.

SECTION 6. Polling locations or places shall be determined by the Supervisor of Elections for Palm Beach County, Florida, and all qualified electors of the County who vote in said election shall vote at said designated polling places. The polls shall be opened on the date of said bond referendum in accordance with Florida law, and, in the case of early voting, at such times, on such days prior to the date of said bond referendum, and at such polling locations or places as determined by the Supervisor of Elections for Palm Beach County, Florida. Only the duly qualified electors of the County will be permitted to vote in said bond referendum.

SECTION 7. The Clerk of the Circuit Court, ex-officio Clerk of the Board (the "Clerk") shall prepare a notice of the bond referendum by causing a copy of the notice in substantially the form attached hereto as Exhibit B (the "Notice") to be published in accordance with the provisions of Sections 100.342 of the Florida Statutes, at least twice, once in the fifth (5th) week and once in the third (3rd) week prior to the week in which the referendum is held, provided the first publication shall take place at least thirty (30) days before the date fixed for election in THE PALM BEACH POST, a newspaper of general circulation within the County. The Clerk shall secure from the publisher of said newspaper an appropriate affidavit of proof that said Notice has been duly published, as herein set forth, and said affidavit shall be made a part of the record of the Board.

SECTION 8. The vote at said bond referendum shall be held in accordance with the requirements of Section 100.221 of the Florida Statutes, the requirements of Chapters 101 and 102 of the Florida Statutes. It shall be the responsibility of the Supervisor of Elections for Palm Beach County, Florida to have prepared ballots approved by the proper authorities as shall be necessary to conduct the election of the qualified electors of the County relative to the question of whether the issuance of Bonds in the aggregate principal amount of not exceeding two hundred million dollars (\$200,000,000) shall be approved to finance the cost of the Workforce and Affordable Housing Units and to pay the costs of issuance of the Bonds, together with all other costs incidental thereto. Ballots in the same general form as hereinafter described shall be available to absentee voting. The Supervisor of Elections is hereby instructed and directed to place the County referendum question set forth in this Resolution on the election ballot immediately following any statewide ballot questions and before any ballot questions that originate from any other local governments, including, but not limited to, any question originating from or concerning the School District of Palm Beach County, any municipality, or any special district.

SECTION 9. The ballots to be issued in said bond referendum shall be substantially in the following form:

INCREASE WORKFORCE AND AFFORDABLE HOUSING UNITS TO ADDRESS RISING HOUSING COSTS GENERAL OBLIGATION BONDS

To increase workforce and affordable a equipping of residential units, shall Count rental and homeownership opportunities of bearing interest rate(s) not exceeding legal issuance, in one or more series, payable power as described in County Resolution	ty issue not exceeding \$200,000,000 for households earning up to 140% and maximum, maturing not exceeding from County's full faith, credit and	of bonds to create rea median income, twenty years from
For Bonds		
Against Bonds		
SECTION 10. The returns provided by law, and said returns shall be thereof. Upon canvassing the returns of recorded in the minutes of the Board in the	the referendum, the results of such r	declare the results
SECTION 11. Said bond conducted in the manner provided in and b	referendum shall in all other resp by the laws of the State of Florida.	pects be held and
SECTION 12. In the even hereof shall be held invalid by any court any other word, clause, phrase, sentence or		
SECTION 13. This Resolu	ition shall take effect immediately upo	n its passage.
The foregoing Resolution was o moved its adoption. The motion was set upon being put to a vote, the vote was as a Commissioner Robert S. Weinrott Commissioner Gregg K. Weiss, V Commissioner Maria G. Marino Commissioner Dave Kerner Commissioner Maria Sachs Commissioner Melissa McKinlay	follows: h, Mayor lice Mayor	
Commissioner Mack Bernard		
The Mayor thereupon declared the Res2022.	solution duly passed and adopted	this day of
APPROVED AS TO FORM AND LEGAL SUFFICIENCY	PALM BEACH COUNTY, FLOT BOARD OF COUNTY COMMIS ATTEST: JOSEPH ABRUZZO CLERK & COMPTROLLER	
The state of the s	D	

Deputy Clerk

David Behar, Esq.

Assistant County Attorney

EXHIBIT A

WORKFORCE AND AFFORDABLE HOUSING UNITS

Workforce and affordable housing units will consist of the acquisition, construction and equipping of the following:

- Condominiums: a for-sale housing type characterized by multiple attached housing units within a single structure or multiple structures where housing units are individually owned and common areas are under joint ownership.
- Multi-family Rental Units: a rental housing type characterized by multiple attached housing units within a single structure or multiple structures under singular ownership, where individual housing units are rented to tenants through leasehold agreements.
- **Single-family homes:** a for-sale housing type characterized by one single detached housing unit per structure and property under individual ownership.
- Townhomes: a for-sale housing type characterized by attached multi-story units per structure where housing units are individually owned and common areas are under joint ownership.

Projects can be mixed-income and mixed-use; however, bond financing will only be available for the eligible housing units that meet the County requirements.

Mixed-income means projects that provide housing for households whose income range could qualify as affordable, workforce and market rate.

Mixed-use means projects that have residential and non-residential components.

Affordable housing means housing that is affordable to households whose income does not exceed 80% of the Area Median Income (AMI). Using the FY 2022 AMI chart, for a household of 4, the maximum income is \$73,600, subject to annual adjustment.

Workforce housing means housing that is affordable to households whose income is between 60% AMI and 140% AMI. Using the workforce housing chart for 2022, the eligible household income must be between \$54,180 - \$126,420, subject to annual adjustment.

Bond Issuance

 Requires Board of County Commissioners (BCC) authorization and voter approval of \$200 million General Obligation (GO) housing bonds

- 2) Bonds could be issued in one or more series, from time to time.
- 3) Taxable bond issuance with a 20-year term from the date of issuance.

Allocation Process

- Request for Proposals (RFPs) for developers will be issued by the County and will award loans through a competitive process for Countywide development.
- 2) Bonds will fund loans for permanent financing for multi-family rental units and loans for construction financing for homeownership/for-sale units.
- 3) Awards subject to be reclaimed, if the project has not begun construction within one year of BCC approval.
- 4) All awards must be approved by the Board of County Commissioners.

Compliance and Monitoring

- Projects must provide annual financial reports prepared by Certified Public Accountant.
- 2) Report of the utilization of restricted units by project must be submitted to the County, as required.
- 3) Projects subject to review by PBC Office of the Inspector General and the PBC Internal Auditor.
- 4) Compliance reviews will be conducted by the County.

EXHIBIT B

NOTICE TO THE QUALIFIED VOTERS OF PALM BEACH COUNTY, FLORIDA

Pursuant to the Florida Constitution, the Charter of Palm Beach County, Florida, and the General Laws pertaining thereto, there will be held in Palm Beach County, Florida, on the 8th day of November, 2022, a Bond Referendum for the purpose of referring to the electorate the approval or rejection of the issuance of Workforce and Affordable Housing Units General Obligation Bonds.

The official ballot to be used in said election is substantially as follows, to wit:

INCREASE WORKFORCE AND AFFORDABLE HOUSING UNITS TO ADDRESS RISING HOUSING COSTS GENERAL OBLIGATION BONDS

To increase workforce and affordable housing supply through acquisition, construction
and equipping of residential units, shall County issue not exceeding \$200,000,000 of bonds
to create rental and homeownership opportunities for households earning up to 140% area
median income, bearing interest rate(s) not exceeding legal maximum, maturing not
exceeding twenty years from issuance, in one or more series, payable from County's full
faith, credit and ad valorem taxing power as described in County Resolution R-2022?
F D J-

For Bonds	
Against Bonds	
Publish in THE PALM BEACH POST:	October 3, 2022 October 17, 2022

INCREASE WORKFORCE AND AFFORDABLE HOUSING UNITS TO ADDRESS RISING HOUSING COSTS GENERAL OBLIGATION BONDS

To increase workforce and affordable housing supply through acquisition, construction and
equipping of residential units, shall County issue not exceeding \$200,000,000 of bonds to create
rental and homeownership opportunities for households earning up to 140% area median income,
bearing interest rate(s) not exceeding legal maximum, maturing not exceeding twenty years from
issuance, in one or more series, payable from County's full faith, credit and ad valorem taxing
power as described in County Resolution R-2022?
For Bonds
Against Bonds

Debt Service - \$100M Bond

Proposed

8.0%

5.0%

5.0%

FY 2026

4.0%

FY 2022Values Countywide - Debt \$ 222,321,012,790

FY 2023 251,900,549,576

FY 2024 272,052,593,542 FY 2025 285,655,223,219

299,937,984,380

FY 2027 311,935,503,755

			Millage		Millage		Millage		Millage		Millage		Millage
Debt Service		Taxes	Rate	Taxes	Rate	Taxes	Rate	Taxes	Rate	Taxes	Rate	Taxes	Rate
Parks	\$	3,846,154	0.0173	3,678,500	0.0146	1,901,750	0.0070	1,900,500	0.0067) -
Waterfront Access	\$	3,579,368	0.0161	3,453,150	0.0137	3,447,650	0.0127	3,448,000	0.0121	3,450,500	0.0115		0 -
	\$	7,425,522	0.0334	7,131,650	0.0283	5,349,400	0.0197	5,348,500	0.0187	3,450,500	0.0115	-	-
Proposed \$100M Bond				 		 6,800,000	0.0250	6,800,000	0.0238	6,800,000	0.0227	6,800,000	0.0218
TOTAL	\$	7,425,522	0.0334	\$ 7,131,650	0.0283	\$ 12,149,400	0.0447 \$	12,148,500	0.0425 \$	10,250,500	0.0342	6,800,000	0.0218
Homeowner - \$100k Taxal	ble Valu	e											
Existing GO Bond	s		\$ 3.34		\$ 2.83		\$ 1.97		\$ 1.87		\$ 1.15		\$ -
Additional GO Bo	nds						\$ 2.50		\$ 2.38		\$ 2.27		\$ 2.18
			\$ 3.34		\$ 2.83		\$ 4.47		\$ 4.25		\$ 3.42		\$ 2.18
Homeowner - \$325,950 Ta	xable V	alue											
Existing GO Bond	s		\$ 10.89		\$ 9.23		\$ 6.41		\$ 6.10		\$ 3.75		\$ -
Additional GO Bo	nds						\$ 8.15		\$ 7.76		\$ 7.39		\$ 7.11
			\$ 10.89		\$ 9.23		\$14.56		\$13.86		\$11.14		\$ 7.11
													_



Debt Service - \$200M Bond

FY 2022

Proposed FY 2023 8.0% FY 2024 5.0% FY 2025 5.0% FY 2026 4.0% FY 2027

Values Countywide - Debt \$ 222,321,012,790

251,900,549,576

272,052,593,542

285,655,223,219 299,937,984,380

311,935,503,755

			Millage	9		Millage		Millage		Millage		Millage		Millage
Debt Service		Taxes	Rate		Taxes	Rate	Taxes	Rate	Taxes	Rate	Taxes	Rate	Taxes	Rate
Parks	\$	3,846,154	0.017	3	3,678,500	0.0146	1,901,750	0.0070	1,900,500	0.0067			0	-
Waterfront Access	\$	3,579,368	0.016	1	3,453,150	0.0137	3,447,650	0.0127	3,448,000	0.0121	3,450,500	0.0115	. 0	-
	\$	7,425,522	0.033	4	7,131,650	0.0283	5,349,400	0.0197	5,348,500	0.0187	3,450,500	0.0115	•	
Proposed \$200M Bond	_						6,800,000	0.0250	6,800,000	0.0238	6,800,000	0.0227	13,600,000	0.0436
TOTAL	\$	7,425,522	0.033	4 \$	7,131,650	0.0283	\$ 12,149,400	0.0447 \$	12,148,500	0.0425 \$	10,250,500	0.0342	\$ 13,600,000	0.0436
Homeowner - \$100k Taxab	le Valu	e												
Existing GO Bonds	;		\$ 3.3	4		\$ 2.83		\$ 1.97		\$ 1.87		\$ 1.15		\$ -
Additional GO Bor	nds			_				\$ 2.50		\$ 2.38		\$ 2.27		\$ 4.36
			\$ 3.3	1		\$ 2.83		\$ 4.47		\$ 4.25		\$ 3.42		\$ 4.36
Homeowner - \$325,950 Tax	cable V	alue												
Existing GO Bonds	;		\$ 10.89	9		\$ 9.23		\$ 6.41		\$ 6.10		\$ 3.75		\$ -
Additional GO Bor	nds			_				\$ 8.15		\$ 7.76		\$ 7.39		\$14.21
			\$ 10.89	9		\$ 9.23		\$14.56		\$13.86		\$11.14		\$14.21



Debt Service - \$300M Bond

Proposed

8.0%

5.0%

5.0%

4.0%

Values Countywide - Debt \$ 222,321,012,790

FY 2023 251,900,549,576

FY 2024 272,052,593,542

FY 2025 285,655,223,219

299,937,984,380

FY 2026

311,935,503,755

FY 2027

	Millage		Millage			Millage		Millage		Millage			Millage	
	Taxes	Rate		Taxes	Rate		Taxes	Rate	Taxes	Rate	Taxes	Rate	Taxes	Rate
\$	3,846,154	0.0173		3,678,500	0.0146		1,901,750	0.0070	1,900,500	0.0067			() -
\$	3,579,368	0.0161		3,453,150	0.0137		3,447,650	0.0127	3,448,000	0.0121	3,450,500	0.0115	() -
\$	7,425,522	0.0334		7,131,650	0.0283		5,349,400	0.0197	5,348,500	0.0187	3,450,500	0.0115	-	
							6,800,000	0.0250	6,800,000	0.0238	13,600,000	0.0453	20,400,000	0.0654
\$	7,425,522	0.0334	\$	7,131,650	0.0283	\$	12,149,400	0.0447 \$	12,148,500	0.0425 \$	17,050,500	0.0568 \$	20,400,000	0.0654
le Value	2													
		\$ 3.34			\$ 2.83			\$ 1.97		\$ 1.87		\$ 1.15		\$ -
Additional GO Bonds								\$ 2.50		\$ 2.38		\$ 4.53		\$ 6.54
		\$ 3.34			\$ 2.83			\$ 4.47		\$ 4.25		\$ 5.68		\$ 6.54
able Va	lue													
		\$ 10.89			\$ 9.23			\$ 6.41		\$ 6.10		\$ 3.75		\$ -
Additional GO Bonds								\$ 8.15		\$ 7.76		\$14.78		\$21.32
		\$ 10.89			\$ 9.23			\$14.56		\$13.86		\$18.53		\$21.32
	le Value ids able Va	\$ 3,846,154 \$ 3,579,368 \$ 7,425,522 \$ 7,425,522 de Value ads	\$ 3,846,154 0.0173 \$ 3,579,368 0.0161 \$ 7,425,522 0.0334 \$ 7,425,522 0.0334 de Value sids \$ 3.34 able Value \$ 10.89	\$ 3,846,154 0.0173 \$ 3,579,368 0.0161 \$ 7,425,522 0.0334 \$ 7,425,522 0.0334 \$ le Value \$ 3.34 able Value \$ 10.89	Taxes Rate Taxes \$ 3,846,154 0.0173 3,678,500 \$ 3,579,368 0.0161 3,453,150 \$ 7,425,522 0.0334 7,131,650 \$ 7,425,522 0.0334 \$ 7,131,650 de Value \$ 3.34 able Value \$ 3.34 able Value \$ 10.89	Taxes Rate Taxes Rate \$ 3,846,154 0.0173 3,678,500 0.0146 \$ 3,579,368 0.0161 3,453,150 0.0137 \$ 7,425,522 0.0334 7,131,650 0.0283 Ie Value \$ 3.34 \$ 2.83 able Value \$ 10.89 \$ 9.23 ds \$ 9.23	Taxes Rate Taxes Rate \$ 3,846,154 0.0173 3,678,500 0.0146 \$ 3,579,368 0.0161 3,453,150 0.0137 \$ 7,425,522 0.0334 7,131,650 0.0283 \$ 7,425,522 0.0334 \$ 7,131,650 0.0283 \$ ale Value \$ 3.34 \$ 2.83 \$ able Value \$ 10.89 \$ 9.23 \$ 9.23 \$ 3.34 \$ 3.34	Taxes Rate Taxes Rate Taxes Rate Taxes \$ 3,846,154 0.0173 3,678,500 0.0146 1,901,750 \$ 3,579,368 0.0161 3,453,150 0.0137 3,447,650 \$ 7,425,522 0.0334 7,131,650 0.0283 5,349,400 \$ 7,425,522 0.0334 \$ 7,131,650 0.0283 \$ 12,149,400 \$ \$ 7,425,522 0.0334 \$ 7,131,650 0.0283 \$ 12,149,400 \$ \$ 3.34 \$ 2.83 \$ 2.83 \$ \$ 2.83 \$ \$ 2.83 \$ \$ 3.34 \$ \$ 2.83 \$ \$ 3.34 \$ \$ 2.83 \$ \$ \$ 3.34 \$ \$ 2.83 \$ \$ 3.34 \$ 3.34 \$ 3	Taxes Rate Taxes Rate Taxes Rate \$ 3,846,154 0.0173 3,678,500 0.0146 1,901,750 0.0070 \$ 3,579,368 0.0161 3,453,150 0.0137 3,447,650 0.0127 \$ 7,425,522 0.0334 7,131,650 0.0283 5,349,400 0.0197 \$ 7,425,522 0.0334 \$ 7,131,650 0.0283 \$ 12,149,400 0.0447 \$ Ie Value \$ 3.34 \$ 2.83 \$ 1.97 \$ 2.50 \$ 4.47 able Value \$ 10.89 \$ 9.23 \$ 6.41 \$ 8.15	Taxes Rate Taxes Rate Taxes Rate Taxes Rate Taxes Rate Taxes Rate Supplementary Su	Taxes Rate Paxes Paxes	Taxes	Taxes Rate Taxes Taxes Rate Taxes Rate Taxes Taxes Rate Taxes Rate Taxes Rate Taxes Rate Taxes Taxes Rate Taxes Taxes	Taxes Rate Taxes T

