

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# 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
 Does this Item include the use of State funds? Yes No X

Budget Account No.:

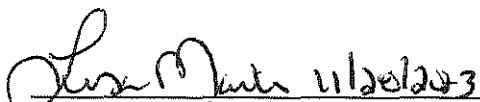


B. Recommended Sources of Funds/Summary of Fiscal Impact:

All costs to be borne by the Housing Finance Authority or the Borrower. No fiscal impact to Palm Beach County.

C. Departmental Fiscal Review: 
 Valerie Alleyne, Division Director II
 Finance and Administrative Services, DHED

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

 11/28/23
 OFMB  11/28  11/28
 MB 11/28

 12/16/23
 Contract Development and Control
 12/16/23

B. Legal Sufficiency:

 12/13/23
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NO. R2023-_____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$100,000,000 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 PURPOSE OF PROVIDING TO QUALIFIED 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 Executive Director of 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 November 9, 2023, 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 \$100,000,000 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 Maria Sachs, Mayor	_____
Commissioner Maria G. Marino, Vice Mayor	_____
Commissioner Gregg K. Weiss	_____
Commissioner Michael Bennett	_____
Commissioner Marcy Woodward	_____
Commissioner Sara Baxter	_____
Commissioner Mack Bernard	_____

The Mayor thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2023.

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

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER

By: 
Howard J. Falcon
Chief Assistant County Attorney

By: _____
Deputy Clerk