

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

**Meeting Date:** April 8, 2025      ☐ Consent      ☒ Regular  
☐ Ordinance      ☐ Public Hearing

**Submitted By: Housing Finance Authority of Palm Beach County**

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

## I. EXECUTIVE BRIEF

**Motion and Title: Staff recommends motion to adopt:** RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$250,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (AUTHORITY), HOMEOWNER REVENUE BONDS, MULTIPLE SERIES (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 (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.

**Summary:** The Bonds are being issued by the Authority to implement its Single Family Homeowner Revenue Bond Program (Program), which is for the purpose of providing to qualified mortgagors mortgage financing for owner-occupied, single family residential homes in Palm Beach County. The Authority intends to apply for 2025 Region 12 private activity bond allocation (PAB) from the Florida Division of Bond Finance on or before the May 31 deadline. While the 2025 Region 12 PAB is only \$102,045,421 the Authority intends to apply for any unused state-wide excess PAB that becomes available later in 2025. The Authority intends to request “carry-forward” allocation for whatever amount of PAB the Authority receives, and to use this carry-forward allocation after December 31, 2025 for either single family homeowner revenue bonds, single family mortgage credit certificates and/or multifamily affordable rental housing revenue bonds. Single family homeowner revenue bonds have not been financially feasible for a number of years. The Authority converted the previously approved \$200M of single family homeowner revenue bonds authorized in 2022 to carry-forward allocation for multifamily rental housing bond issuance. The Authority retains Bryant Miller & Olive, P.A. and Greenberg Traurig, P.A. as its bond and disclosure counsel on a rotating basis. 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. Section 2-190 of the Palm Beach County Code of Ordinances requires that prior to the sale of the Bonds, the BCC shall approve the underwriters, placement agent or direct purchaser of the Bonds. That approval will be requested at a later date. **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 (HJF)

**Background and Policy Issues:** The Authority was established by the Board of county Commissioners (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.

**Attachment:**

- ## 1. Resolution

**Recommended By:**

  
Department Director

3/20/2025  
Date

**Approved By:**

  
Assistant County Administrator

3/24/25  
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# 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.:

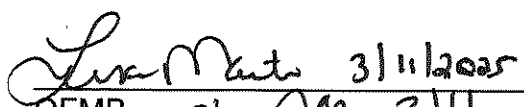
B. Recommended Sources of Funds/Summary of Fiscal Impact:


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

C. Departmental Fiscal Review: N/A


III. REVIEW COMMENTS

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

  
OFMB 3/11/2025  
DA 3/11 QA 3/11  
3/11

  
Contract Development and Control 3/14/25  
ZG 3.12.25

B. Legal Sufficiency:

  
3/21/25  
Per HIF  
Assistant County Attorney

C. Other Department Review:

\_\_\_\_\_  
Department Director

**RESOLUTION NO. R-2025 - \_\_\_\_\_**

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$250,000,000 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 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 February 14, 2025, regarding the proposed issuance of its Homeowner Revenue Bonds, Multiple Series in one or more series from time to time pursuant to a plan of finance (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;**

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 pursuant to a plan of finance in an aggregate amount not exceeding \$250,000,000 is approved within the meaning of Section 147(f) of the Code.
3. That prior to the sale of the Bonds, the Board shall approve the underwriters, placement agent or direct purchaser thereof in accordance with Section 2-190 of the Ordinance.

- 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:


Commissioner Maria G. Marino, Mayor	-	_____
Commissioner Sara Baxter, Vice Mayor	-	_____
Commissioner Gregg K. Weiss	-	_____
Commissioner Joel G. Flores	-	_____
Commissioner Marci Woodward	-	_____
Commissioner Maria Sachs	-	_____
Commissioner Bobby Powell Jr.	-	_____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2025.

**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