

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

---

**Meeting Date:** December 10, 2024       Consent       Regular  
     Ordinance       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 (QUIET WATERS) BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA IN THE NOTICED PRINCIPAL AMOUNT OF \$10,500,000.



**Summary:** The Bonds are being issued by the Authority to finance a portion of the costs of acquiring, rehabilitating and equipping a multifamily rental housing facility containing approximately 93 units for the elderly or adults that are permanently disabled known as Quiet Waters (Project). The Project is located at 306 SW 10<sup>th</sup> Street in the City of Belle Glade. The Authority will require that at least 40% of these units be rented to qualified persons and families whose average household incomes do not exceed 60% of Area Median Income (\$64,260 for a family of four for 2024). The Borrower is Quiet Waters Preservation, LP, a Florida limited partnership, or an affiliate thereof (Borrower), and the developer is Quiet Waters Developer, LLC, which is an entity of Wingate Residential, LLC. The Borrower is acquiring the Project from McCurdy Center, LTD., the managing member of which is McCurdy Senior Housing Corporation whose president is Joseph Glucksman. The Borrower has agreed to comply with these limitations for at least 30 years. In addition, the Project is expected to receive low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (Code). 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. Berkadia Commercial Mortgage LLC (Purchaser), will be the purchaser of the Bonds.

The resolution of the Authority authorizing the issuance of the Bonds will include language substantially as follows: “The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements. The Borrower understands and agrees that it is responsible for monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service (IRS), the Securities and Exchange Commission or other regulatory body. The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Bonds, and shall retain adequate records of such compliance until at least three (3) years after the Bonds are retired. **Summary continued on Page 3**”

**Background and Justification:** Continued on Page 3.

**Attachment:**  
1. Resolution

---

<b>Recommended By:</b>	 Department Director	11/13/2024 Date
<b>Approved By:</b>	 Assistant County Administrator	11/19/24 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)					
<b>NET FISCAL IMPACT</b>					

# ADDITIONAL FTE POSITIONS (Cumulative)					
---	--	--	--	--	--

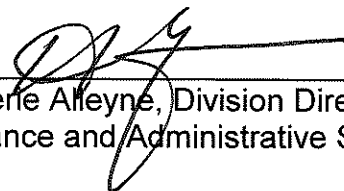
Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
 Does this Item include the use of Federal funds? Yes \_\_\_\_\_ No X  
 Does this item include the use of State funds? Yes \_\_\_\_\_ No X

Budget Account No.:

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

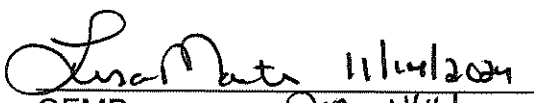
All costs to be borne by the Housing Finance Authority or the Borrower. No fiscal impact to Palm Beach County.


**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:**

  
 Lisa M. Datta 11/14/24  
 OFMB DA 11/14 JA 11/14  
 MB 11/14

  
 Brenda Spreduto 11/13/24  
 Contract Development and Control  
 ZG 11.15.24

**B. Legal Sufficiency:**

  
 Assistant County Attorney 11/19/24

**C. Other Department Review:**

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

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

**Summary: Continued from Page 1:**

In the event of any audit, examination or investigation by the IRS with respect to the tax-exempt status of the Bonds or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.”

**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 6 (HJF)**

**Background and Justification: Continued from Page 1:**

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.

RESOLUTION NO. R-2024 - \_\_\_\_\_

**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 (QUIET WATERS) BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA IN THE NOTICED PRINCIPAL AMOUNT OF \$10,500,000.**

**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 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 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 93 unit multi-family rental housing facility for the elderly or adults that are permanently disabled known as Quiet Waters (herein the "Project"), and located at 306 SW 10<sup>th</sup> Street, Belle Glade, Florida 33430, to be occupied by qualified persons and families; and

**WHEREAS**, the bonds, notes and/or other debt obligations (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 Quiet Waters Preservation, LP, a Florida limited partnership, 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 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 October 11, 2024, regarding the proposed issuance of the Bonds in the noticed principal amount of \$10,500,000, in one or more series from time to time pursuant to a plan of finance; 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**, Berkadia Commercial Mortgage LLC, or an affiliate thereof (the "Purchaser") will be the purchaser of the Bonds; 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 Purchaser of 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;**

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 is approved within the meaning of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances.
3. That the Purchaser is approved as the purchaser of the Bonds, within the meaning of Section 2-190, Palm Beach County Code of Ordinances.
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:

District 1: Commissioner Maria G. Marino	-	_____
District 2: Commissioner Gregg K. Weiss	-	_____
District 3: Commissioner Joel Flores	-	_____
District 4: Commissioner Marci Woodward	-	_____
District 5: Commissioner Maria Sachs	-	_____
District 6: Commissioner Sara Baxter	-	_____
District 7: Commissioner Bobby Powell, Jr.	-	_____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2024.

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

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY**

**ATTEST: JOSEPH ABRUZZO  
CLERK & COMPTROLLER**

By: *Anne Helgert*  
for Howard J. Falcon  
Chief Assistant County Attorney

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