

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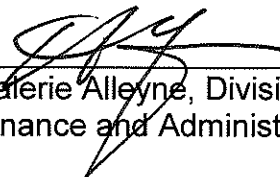
Is Item Included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal funds? Yes _____ No X
 Does this item include the use of State funds? Yes _____ No X

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:


 Valerie Alleyne, Division Director II
 Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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

 12/13/2024
 OFMB
 KK 12/13 JA 12/13
 MB 12/13

 12/17/24
 Contract Development and Control
 26, 12, 10, 24

B. Legal Sufficiency:

 12/18/24
 Assistant County Attorney

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 7 (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-2025 - _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS (BCC) OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY (AUTHORITY) OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS IN THE NOTICED PRINCIPAL AMOUNT OF \$26,000,000 FOR WATERVIEW APARTMENTS.

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, construction and equipping of an approximately 140 unit multi-family rental housing facility for the elderly to be known as Waterview Apartments at Mangonia Park (herein the "Project"), and to be located at the northeast corner of the intersection of S. Tiffany Drive and W. Tiffany Drive, in the Town of Mangonia Park, Florida, 33407, 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 Waterview Partners, LLLP, a Florida limited liability 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 December 13, 2024, regarding the proposed issuance of the Bonds in the noticed principal amount of \$26,000,000, 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, R4 Capital Funding 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:

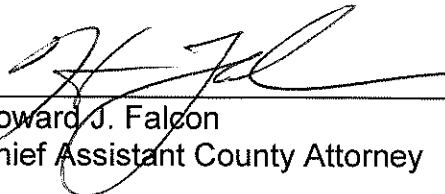
Commissioner Maria G. Marino, Mayor	-	_____
Commissioner Sara Baxter, Vice Mayor	-	_____
Commissioner Gregg K. Weiss	-	_____
Commissioner Joel Flores	-	_____
Commissioner Marci Woodward	-	_____
Commissioner Maria Sachs	-	_____
Commissioner Bobby Powell, Jr.	-	_____

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. Falzon
Chief Assistant County Attorney

By: _____
Deputy Clerk