



Broward County

Legislation Text

File #: 23-281, Version: 1

Broward County Commission Regular Meeting

Director's Name: Leonard Vialpando

Department: Resilient Environment **Division:** Housing Finance Division

Information

Requested Action

MOTION TO ADOPT Resolution, the title of which is as follows:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (THE "SINGLE FAMILY BONDS") IN AN AGGREGATE FACE AMOUNT OF NOT TO EXCEED \$250,000,000 IN ONE OR MORE SERIES; APPROVAL OF THE SINGLE FAMILY BONDS AS REQUIRED BY SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING THE MINUTES OF A PUBLIC HEARING HELD IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE PROPER OFFICERS, THE EXECUTIVE DIRECTOR AND THE EMPLOYEES AND AGENTS OF THE HFA TO DO ALL THINGS NECESSARY IN CONNECTION WITH THE PLAN OF FINANCE AND THE ISSUANCE OF SINGLE FAMILY BONDS; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

Why Action is Necessary

Board of County Commissioners of Broward County, Florida (the "Board") approval is required under the Internal Revenue Code of 1986 (the "Code").

What Action Accomplishes

Allows the HFA to issue its Single Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$250,000,000 as part of a Plan of Financing and ratifies the public hearing, as required by Section 147(f) of the Code.

Is this Action Goal Related

Yes

Previous Action Taken

None taken.

Summary Explanation/Background

THE RESILIENT ENVIRONMENT DEPARTMENT AND THE HOUSING FINANCE DIVISION RECOMMEND APPROVAL OF THE ABOVE MOTION.

This item supports the Goal of the Broward County Board of County Commissioner's ("Board") of

“Ensuring residents have an affordable place to live by offering sustainable, compatible, innovative, accessible, affordable housing options for all income levels, including integrated, permanent supportive housing and zoning that helps residents build equity.”

The Single Family Mortgage Revenue Bonds (“Single Family Bonds”) will be used to provide funds to (i) refund certain outstanding obligations of the Housing Finance Authority of Broward County (the “HFA”), (ii) purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences (a) located within Broward County, and (b) owned by persons or families of low, moderate or middle income, (iii) purchase securities from a master servicer evidencing interests in or backed by a pool of mortgage loans and/or (iv) issue mortgage credit certificates in lieu of Single Family Bonds (collectively, the “Plan of Financing”).

On October 19, 2022, the HFA approved Resolution No. 2022-019 (Exhibit 2) to issue its Single Family Bonds in an aggregate principal amount not to exceed \$250,000,000 as part of a Plan of Financing and hold a public hearing under the Tax Equity and Fiscal Responsibility Act (“TEFRA”). The Resolution was prepared and approved as to form by Bond Counsel.

Pursuant to the HFA Resolution No. 2022-019, the TEFRA Hearing was held on February 15, 2023, with respect to the Plan of Financing and the issuance of the Single Family Bonds. The TEFRA Hearing was held, as required by Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), and, after proper notice was published on February 7, 2023, in the Sun Sentinel newspaper (the “TEFRA Notice”), for the purpose of giving all interested persons the opportunity to express their views in connection with the approval of the issuance of the Single Family Bonds and the Plan of Finance.

Adoption of this Resolution: (a) approves (i) the Plan of Financing, (ii) the issuance of the Single Family Bonds in an aggregate principal amount not to exceed \$250,000,000 for purposes of Section 147(f) of the Code, and (b) ratifies the HFA’s actions in connection with (i) publishing a TEFRA Notice (ii) conducting the TEFRA Hearing (see Exhibit 3 for minutes). It should be noted that any specific bond issuance(s) utilizing the proceeds of the Single Family Bonds will be subject to the prior approval of the HFA and the Board of County Commissioners.

Source of Additional Information

Ralph Stone, Director, Housing Finance Division, 954-357-5320.

Fiscal Impact

Fiscal Impact/Cost Summary

No fiscal impact.