

RESOLUTION NO. 2022-002

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on January 19, 2022, 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: John G. Primeau, Ruth T. Cyrus, Donna Jarrett-Mays,

Colleen LaPlant, Milette Manos

Absent: Daniel D. Reynolds, Scott Ehrlich, Jose Lopez

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "AUTHORITY") DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS OR NOTES (THE "BONDS") OF THE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COST OF THE ACQUISITION, REHABILITATION, AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (FEDERATION PLAZA) LOCATED WITHIN BROWARD COUNTY, FLORIDA, AND OTHER RELATED PURPOSES; APPROVING THE ISSUANCE OF THE BONDS, SUBJECT TO CERTAIN FURTHER FINDINGS AND CONDITIONS; AUTHORIZING THE AUTHORITY TO PUBLISH NOTICE OF AND HOLD A PUBLIC HEARING PURSUANT TO THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA); AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Authority") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act") and Ordinance 79-41 enacted by the Board of County Commissioners of Broward County,

Florida (the "Board") on June 20, 1979 (the "Ordinance"), as amended, to issue multifamily housing revenue bonds; and

WHEREAS, the Authority is authorized under the Act to issue its revenue bonds for the purpose of paying the cost of a "qualifying housing development" within the meaning of the Act which includes the acquisition, rehabilitation, and equipping of multifamily housing developments;

WHEREAS, the Authority has been requested by Related Affordable, LLC, or an entity related to such corporation (the "Developer") to declare its official intent with respect to the issuance of its multifamily housing revenue bonds or notes in one or more series pursuant to the Act, in the expected maximum principal amount of \$37,000,000 (the "Bonds"), to finance the cost of the acquisition, rehabilitation, and equipping of a multifamily housing project for seniors, known as "Federation Plaza," consisting of approximately 124 units located in Hollywood, Florida, and to be owned by Federation Plaza Preservation, L.P., its assigns or a related party (collectively, the "Project"); and

WHEREAS, such declaration is required pursuant to certain federal income tax regulations in order for the Developer to be able to reimburse itself from proceeds of the Bonds for capital expenditures it may make with respect to the Project prior to the issuance of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA:

SECTION 1. Declaration of Findings. The Authority hereby finds, determines, and declares the matters hereinabove set forth.

SECTION 2. Intent to Issue. The Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds or notes, in one or more series, of the Authority in the expected maximum principal amount of \$37,000,000. The Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of tax-exempt financing for the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4, and Section 5 below.

SECTION 3. Prior Conditions. Prior to the issuance of the Bonds, the Developer and the Authority must satisfy all requirements of the Act with respect to the issuance of the Bonds, including, but not limited to, the approval of the Project as a “qualifying housing development” under the Act, and all other requirements in order for the interest on the Bonds, when and if issued, to be excluded from the gross income of the owners thereof for federal income tax purposes.

SECTION 4. Public Hearing Authorized. The staff of the Authority is authorized to publish the notice of the Tax Equity and Fiscal Responsibility Act (“TEFRA”) Hearing (as defined below) in *The Sun Sentinel* and to conduct the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) prior to the issuance of the Bonds (the “TEFRA Hearing”).

SECTION 5. County Approval. Additionally, prior to the issuance of the Bonds, the Bonds must be approved by the Board, in accordance with and for purposes of Section 147(f) of the Code.

SECTION 6. Declaration of Official Intent. This Resolution constitutes official intent under Treasury Regulations Section 1.150-2 and any amendments thereto, for reimbursement

from bond proceeds of temporary advances made by the Developer for purposes of the Project prior to the issuance of the Bonds.

SECTION 7. Scope of Approval. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds, or any portion thereof, for the Project. The Developer shall hold the Authority and its past, present, and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the refusal or failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of (or decision not to issue) the Bonds.

SECTION 8. Resolution Effective. This Resolution shall take effect immediately upon its passage.

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Upon motion of _____ Milette Manos _____, seconded by _____ Colleen LaPlant _____,

the foregoing Resolution was adopted by the following votes:

AYES: _____ 5 _____

NAYS: _____ 0 _____

Approved on January 10, 2022 as to form and legal
sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Colleen LaPlant, Assistant Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on January 19, 2022, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the proposed issuance of Housing Revenue Bonds, Series 2022 (Federation Plaza) of the Housing Finance Authority.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 19th day of January, 2022.



HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: Colleen LaPlant
Colleen LaPlant, Assistant Secretary