

RESOLUTION 2018 -021

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on October 17, 2018, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Colleen LaPlant, Daniel D. Reynolds, Donna Jarrett-Mays,
Milette Manos, Ruth T. Cyrus

Absent: John G. Primeau, Jose Lopez

Thereupon, Colleen LaPlant introduced the following resolution:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HOUSING FINANCE AUTHORITY") APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY HOUSING FINANCE AUTHORITY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS IN AN AGGREGATE FACE AMOUNT OF NOT TO EXCEED \$250,000,000 IN ONE OR MORE SERIES; APPROVING USE OF STATE-AWARDED PRIVATE ACTIVITY BOND ALLOCATION ("ALLOCATION") FOR MORTGAGE CREDIT CERTIFICATE PROGRAMS OR MULTIFAMILY CARRY FORWARD; AUTHORIZING THE PROPER OFFICERS AND EMPLOYEES OF THE HOUSING FINANCE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE PLAN OF FINANCE AND RATIFYING PRIOR ACTIONS REGARDING SAME; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority") intends to issue its single family mortgage revenue bonds

(the "Single Family Bonds"), in one or more series, in an aggregate principal amount of not to exceed \$250,000,000, to (i) refund certain outstanding obligations of the Housing Finance Authority, (ii) to 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) situated within Broward County, Florida (the "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 such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof, and/or (iv) be used in conjunction with a mortgage credit certificate program; and

WHEREAS, the State of Florida's (the "State") allocation procedures require that (i) a public hearing be held under the Tax Equity and Fiscal Responsibility Act ("TEFRA") with respect to the Single Family Bonds, and (ii) the issuance of the Single Family Bonds be approved by the Board of County Commissioners of Broward County, Florida, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") prior to requesting private activity bond allocation ("Allocation") for said Single Family Bonds; and

WHEREAS, the Housing Finance Authority desires to continue providing mortgage credit certificates for the benefit of the citizens of County and wishes to convert single family mortgage revenue bond Allocation awardee by the State for Allocation applicable to mortgage credit certificate authority; and

WHEREAS, the Housing Finance Authority may elect to carry forward any unused single family Allocation awarded by the State for use with either single family revenue bonds or multifamily revenue bonds; and

WHEREAS, the Housing Finance Authority hereby desires to adopt a plan of financing within the meaning of Section 147(f)(2)(C) of the Code.

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

Section 1. Approval of Plan of Finance and Issuance of the Bonds. The Housing Finance Authority hereby authorizes the issuance of the Single Family Bonds in an aggregate face amount of not to exceed \$250,000,000 for the purposes stated herein. The Housing Finance Authority also hereby approves a plan of financing consisting of the issuance of one or more series of Single Family Bonds at one or more times and from time to time, (i) to provide funds to refinance previously issued bonds that financed mortgages for first time homebuyers, and/or (ii) which provides funds to originate new mortgages for first-time homebuyers within the meaning of Section 143 of the Code (the "Plan of Finance"). Neither the Housing Finance Authority's approval of the Plan of Finance, or the issuance of the Single Family Bonds by the Housing Finance Authority, shall (i) obligate or be construed to obligate the Housing Finance Authority to issue all or any portion of such Single Family Bonds, or (ii) cause the Housing Finance Authority or the County to incur any liability, pecuniary or otherwise, in connection with the Plan of Finance or the issuance of the Single Family Bonds and/or the decision not to issue all or any portion of the Single Family Bonds.

Section 2. Approval of Use of Single Family Bond Allocation. The Housing Finance Authority hereby authorizes the Allocation for single family revenue bonds (i) to be converted for mortgage credit certificate authority, and/or (ii) to be used as Allocation for multifamily revenue bonds. The Executive Director of the Housing Finance Authority is hereby authorized to determine (i) if such allocation should be carried-forward, and/or (ii) if such allocation should be converted for use with mortgage credit certificates and/or used for multifamily revenue bonds.

Section 3. Approval of Authority to hold a Public Hearing. The Executive Director or his designee is hereby authorized to publish the notice of the TEFRA Hearing (as defined below) in *The Sun Sentinel*, and to conduct the public hearing required by Section 147(f) of the Code, prior to the issuance of the Single Family Bonds (the "TEFRA Hearing"), at such time or times that he determines necessary, in consultation with the Housing Finance Authority's Financial Advisor, with respect to the Plan of Finance and the proposed issuance of the Single Family Bonds.

Section 4. Further Actions and Ratification of Prior Actions. The Executive Director, officers, agents and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by this Resolution and to execute and deliver any and all instruments, affidavits, certificates, and notices necessary or advisable to effectuate the issuance of the Single Family Bonds and the implementation of the Plan of Finance. All actions heretofore undertaken by the Executive Director, officers, agents and employees of the Housing Finance Authority with respect to the Single Family Bonds and/or the Plan of Finance are hereby authorized and ratified.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

Upon motion of Daniel D. Reynolds, seconded by Ruth T. Cyrus

the foregoing Resolution was adopted by the following votes:

AYES: 5

NAYS: 0

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

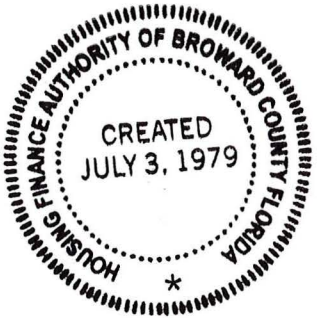
I, DONNA JARRETT-MAYS, Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on October 17, 2018, as set forth in the official minutes of the Housing Finance Authority, related in any way to approval of certain actions to be taken in connection with the Plan of Finance and the proposed issuance of Single Family Bonds 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 17th day of October, 2018.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA


By: DONNA JARRETT-MAYS,
Secretary



(SEAL)