

RESOLUTION NO. 2021 -008

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on August 18, 2021, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Presiding: Daniel D. Reynolds, Chair

Members Present: Milette Manos, Scott Ehrlich, John G. Primeau, Donna Jarrett-Mays

Ruth T. Cyrus, Colleen LaPlant, Jose Lopez

Members Absent: _____

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The following Resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HFA"), APPROVING AND AUTHORIZING THE USE OF UP TO TWO MILLION DOLLARS (\$2,000,000) FROM HFA RESERVES TO PROVIDE THE LOCAL GOVERNMENT CONTRIBUTION REQUIREMENT FOR THE FLORIDA HOUSING FINANCE CORPORATION'S 2021/2022 REQUEST FOR APPLICATIONS; AUTHORIZING HFA STAFF TO PUBLISH APPROPRIATE NOTICES REGARDING THE AVAILABILITY OF SUCH FUNDING; AND PROVIDING FOR SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, on June 18, 2021, the Florida Housing Finance Corporation ("FHFC") published its "Tentative 2021/2022 Funding Amounts/Time Lines," attached hereto as Exhibit A, which provides the estimated amounts and deadlines for its various funding programs, including

9% tax credit financing, Workforce Housing, and State Apartment Investment Loan ("SAIL") funding (collectively, the "2021/2022 FHFC RFAs");

WHEREAS, the deadlines to apply for the 2021/2022 FHFC RFAs are as early as August 31, 2021;

WHEREAS, in order to achieve a maximum possible score on the 2021/2022 FHFC RFAs, a multifamily development project is anticipated to require a local government contribution ("LGC") with a value of at least One Hundred Thousand Dollars (\$100,000);

WHEREAS, ensuring a multifamily development project achieves the maximum possible score on the 2021/2022 FHFC RFAs increases the chances that the project will be funded and, therefore, increases the likelihood of additional affordable housing being constructed in Broward County;

WHEREAS, the Housing Finance Authority of Broward County, Florida ("HFA") may utilize its reserves to provide LGC allocation for these projects; and

WHEREAS, if any Broward County multifamily development project is selected by FHFC for an award pursuant to the 2021/2022 FHFC RFAs, the LGC for the project will be funded by Broward County or by HFA private activity bond allocation.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Broward County, Florida, as follows:

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board of the HFA ("Board") hereby approves and authorizes that up to Two Million Dollars (\$2,000,000) of HFA reserves previously approved to provide a LGC for the 2020/2021 applications for the 9% Housing Credit program, Workforce Housing program, and SAIL program be made available as a shared source of funds to allow for a LGC with a value necessary to achieve maximum points within 2021/2022 FHFC RFAs, anticipated to be One Hundred Thousand Dollars (\$100,000) per application for the 2021/2022 FHFC RFAs, subject to the following conditions:

- a. Should any Broward County multifamily development project be selected by FHFC for an award pursuant to the 2021/2022 FHFC RFAs, the LGC provided by the HFA shall be replaced by funding from Broward County's allocation of federal grant funds or other Broward County housing resources, subject to the approval of the Broward County Board of County Commissioners, or by the HFA's private activity bond allocation; and
- b. To the extent FHFC allows private activity bond allocation to serve as a LGC, the HFA shall replace any Broward County funding commitments with an award of private activity bond allocation at the earliest date such allocation is available for award; and
- c. Any funding agreement between the HFA and a developer for LGC funds is subject to the approval of the HFA and the Broward County Board of County Commissioners.

Section 3. The Board authorizes HFA staff to perform any budgetary or administrative actions that may be required to implement the terms of this Resolution, including publishing notices regarding the availability of the LGC with a value of up to the amount required by FHFC to receive a maximum score, anticipated to be One Hundred Thousand Dollars (\$100,000) per application.

Section 4. Severability. If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 5. Effective Date. This Resolution is effective upon adoption.

ADOPTED this 18th day of August, 2021.

Upon motion of Jose Lopez, seconded by John G. Primeau, the foregoing Resolution was adopted by the following vote:

Ayes: 8

Noes: 0

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, JOHN G. PRIMEAU, Secretary of the Housing Finance Authority of Broward County, Florida ("HFA"), DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the HFA adopted at a meeting held on August 18, 2021, as set forth in the official minutes of the HFA, related to the approval and authorization of the use of \$2,000,000 from the HFA reserves to provide the local match for the Florida Housing Finance Corporation, 2021/2022 Request for Applications for multifamily developers.

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 18th day of August, 2021.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA



By: JOHN G. PRIMEAU,
Secretary

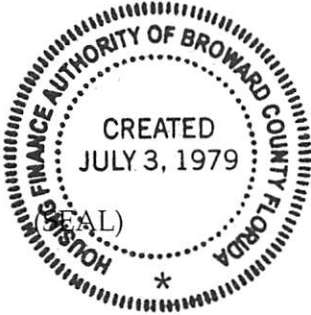


EXHIBIT A

Tentative 2021/2022 Funding Amounts/Time Lines

FLORIDA HOUSING FINANCE CORPORATION - Tentative 2021-2022 Funding Amounts/Time Lines
(All Information Subject to Change)

Preliminary Awards approved by the Board

6.18.21

Assigned RFA Number	Subject of RFA	2021/2022 Program Funding and Estimated Funding Amount Available	Board Approval for RFA	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting - all dates are tentative)
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2021

2021-201	Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties	\$1,573,250 - 9% HC - Small County (estimated) \$14,971,500 - 9% HC - Medium County (estimated)	6/18/2021	6/24/2021 @ 9:30 a.m.	7/20/2021	8/26/2021	11/17/2021	12/10/2021
2021-202	Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties	\$18,791,580 HC (estimated)	6/18/2021	6/24/2021 @ 9:30 a.m.	7/20/2021	8/31/2021	11/18/2021	12/10/2021
2021-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	\$7,263,670 9% HC (estimated)	6/18/2021	6/24/2021 @ 9:30 a.m.	7/20/2021	8/24/2021	10/13/2021	10/22/2021
2021-204	Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments	\$1,700,000 (estimated) - Medium County \$2,375,000 (estimated) Large County	6/18/2021	9/29/2021 @ 2:00 p.m.	11/4/2021	12/7/2021	early Spring 2022	early Spring 2022
2021-205	SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits	\$22,693,500 SAIL - Elderly (estimated) \$43,065,000 SAIL - Family (estimated) \$TBD M - NHTF (estimated)	6/18/2021	7/13/2021 @ 2:00 p.m.	8/17/2021	9/21/2021	11/18/2021	12/10/2021
2021-101	Elderly Housing Community Loan	\$2,521,500 SAIL (estimated)	6/18/2021	9/29/2021 @ 10:00 a.m.	11/2/2021	12/7/2021	early January 2022	January 2022

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2021-206	HOME Financing - TBD	\$TBD M HOME (estimated)	TBD	TBD	TBD	TBD	TBD	TBD

2022

2022-102	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	\$9,325,000 SAIL (estimated)	6/18/2021	11/3/2021	12/2/2021	3/24/2022	5/5/2022	late Spring 2022
2022-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$10,250,000 SAIL (estimated) \$1,700,000 HC -Medium county (estimated) \$2,375,000 HC - Large county (estimated) \$TBD - NHTF (estimated)	6/18/2021	10/5/2021	11/2/2021	2/15/2022	3/30/2022	early Spring 2022
2022-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$2,750,000 HC (estimated) \$4M (estimated) SAIL for Disabling Conditions (estimated) \$TBD (estimated) in Grant funding for Developmental Disabilities	6/18/2021	10/7/2021	11/4/2021	2/17/2022	3/30/2022	early Spring 2022
2022-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	\$5,125,000 SAIL (estimated)	6/18/2021	11/10/2021	12/9/2021	1/20/2022	2/23/2022	early Spring 2022
2022-208	SAIL Financing for the Construction of Workforce Housing	\$5,520,000 SAIL (estimated) \$1,500,000 9% HC (estimated) for Monroe County	6/18/2021	mid-February 2022	mid-March 2022	early April 2022	mid-May 2022	late Spring 2022