

RESOLUTION NO. 2025-003

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on April 16, 2025, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Colleen LaPlant, Milette Manos, Ruth T. Cyrus, Courtnee Biscardi,
Donna Jarrett-Mays, Tina Teague, and Jenni Morejon (via phone)

Absent: Andy Madtes and Scott Ehrlich

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 AND ONE LOCAL GOVERNMENT AREA OF OPPORTUNITY COMMITMENT FOR THE FLORIDA HOUSING FINANCE CORPORATION’S 2025/2026 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, the Florida Housing Finance Corporation (“FHFC”) anticipates publishing its “Tentative RFA 2025/2026 Funding Amounts/Time Lines,” which will provide the estimated amounts and deadlines for its various funding programs, including 9% tax credit financing, State Apartment Investment Loan (“SAIL”) funding, and other anticipated FHFC Requests for Applications (“RFA”) (collectively, the “2025/2026 FHFC RFAs”);

WHEREAS, the deadlines to apply for the 2025/2026 FHFC RFAs are anticipated to be as early as July 2025;

WHEREAS, in order to achieve a maximum possible score or preference on the 2025/2026 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 2025/2026 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, additional points are also available for developments that qualify for the FHFC Local Government Area of Opportunity Designation (“LGAO”). A local government may only contribute to one application that qualifies for the LGAO. In order to achieve a LGAO points, within the 2025/2026 FHFC RFAs, a multifamily development project is anticipated to require a LGC with a value of at least Six Hundred and Forty Thousand Dollars (\$640,000);

WHEREAS, to assure that developments located within the Broward Municipal Services District (“BMSD”) are eligible to compete for these points or preference, a LGAO commitment for one development within the 2025/2026 FHFC RFAs increases the chances that a BMSD 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 or LGAO commitments for these projects; and

WHEREAS, if any Broward County multifamily development project is selected by FHFC for an award pursuant to the 2025/2026 FHFC RFAs, the LGC or LGAO for the

project will be funded by Broward County or by HFA private activity bond allocation. Funding commitments may be replaced with federal Community Development Block Grant (CDBG) or HOME Investment Partnerships Program (HOME) funds, other Broward County housing resources, or 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 be used to provide a LGC OR LGAO contribution for the 2025/2026 FHFC RFA applications including for the 9% Housing Credit program, SAIL program, and other anticipated FHFC RFAs, and that such HFA funds be made available as a shared source with a value necessary to achieve maximum points within 2025/2026 FHFC RFAs, anticipated to be One Hundred Thousand Dollars (\$100,000) per application for the LGC 2025/2026 FHFC RFAs, and Six Hundred Forty Thousand Dollars (\$640,000) per application for the LGAO, subject to the following conditions:

- a. Should any Broward County multifamily development project be selected by FHFC for an award pursuant to the 2025/2026 FHFC RFAs, the LGC or LGAO 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 or LGAO, 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 or LGAO funds is subject to the approval of the HFA and the Broward County Board of County Commissioners.
- d. LGAO applications are restricted to developments within the BMSD and there will be no more than one award for a specific 2025/2026 FHFC RFAs.

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 LGC application or Six Hundred Forty Thousand Dollars (\$640,000) per LGAO 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 16th day of April, 2025.

Upon motion of Milette Manos, seconded by Ruth T. Cyrus, the foregoing Resolution was adopted by the following vote:

AYES: 5

NAYS: 0

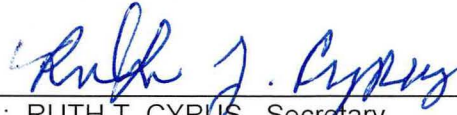
STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, **RUTH T. CYRUS**, Secretary of the Housing Finance Authority of Broward County, Florida ("HFA"), DO HEREBY CERTIFY that the foregoing is an accurate copy Resolution No. 2025-003, adopted by the HFA at a meeting held on April 16, 2025, as set forth in the official minutes of the HFA.

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 16th day of April, 2025.

**HOUSING FINANCE AUTHORITY OF BROWARD
COUNTY, FLORIDA**



By: RUTH T. CYRUS, Secretary

