

RESOLUTION 2019-013

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on October 16, 2019, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Daniel D. Reynolds, Donna Jarrett-Mays, John G. Primeau,

Colleen LaPlant, Ruth T. Cyrus, Jose Lopez

Absent: Milette Manos

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HOUSING FINANCE AUTHORITY") AUTHORIZING STAFF TO CARRY FORWARD 2019 PRIVATE ACTIVITY BOND ALLOCATION; AUTHORIZING THE REQUEST FOR 2020 PRIVATE ACTIVITY BOND ALLOCATION; APPROVING A PLAN OF FINANCING INVOLVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (THE "SINGLE FAMILY BONDS") IN AN AGGREGATE AMOUNT 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 (THE "CODE"); AUTHORIZING THE HOUSING FINANCE AUTHORITY TO PUBLISH A NOTICE AND HOLD A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(F) OF THE CODE; APPROVING THE USE OF STATE-AWARDED PRIVATE ACTIVITY BOND ALLOCATION FOR MORTGAGE CREDIT CERTIFICATE PROGRAMS OR MULTIFAMILY CARRY-FORWARD; AUTHORIZING THE PROPER OFFICERS, THE EXECUTIVE DIRECTOR AND THE EMPLOYEES AND AGENTS OF THE HOUSING FINANCE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE PLAN OF

FINANCING AND THE ISSUANCE OF THE SINGLE FAMILY BONDS, AND RATIFYING PRIOR ACTIONS REGARDING SAME; AND PROVIDING FOR 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) 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, all of which was previously approved by Resolution No. 2018-021, adopted by the Housing Finance Authority on October 17, 2018, which constitutes the plan of financing (the "Plan of Financing") within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code limits the amount of "private activity bonds" that can be issued in the State of Florida (the "State") in any year; and

WHEREAS, the Single Family Bonds constitute "private activity bonds", and therefore are subject to the State's "private activity bond" allocation ("Allocation") procedures governing the issuance of such "private activity bonds"; and

WHEREAS, the State's 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 the County (the "Board") for purposes of Section 147(f) of the Code, all prior to requesting Allocation for said Single Family Bonds; and

WHEREAS, on October 17, 2018, the Housing Finance Authority adopted Resolution No. 2018-022, authorizing a public hearing and indicating its intent to issue the Single Family Bonds pursuant to the Plan of Financing; and

WHEREAS, a public hearing was held on February 27, 2019 with respect to the existing Plan of Financing and the issuance of the Single Family Bonds; and

WHEREAS, on April 19, 2019, the Board adopted Resolution No. 2019-130, pursuant to which it approved the public hearing and the issuance of the Single Family Bonds for purposes of Section 147(f) of the Code (the "Current TEFRA"); and

WHEREAS, the Housing Finance Authority hereby desires to re-adopt the existing Plan of Financing within the meaning of Section 147(f)(2)(C) of the Code; and

WHEREAS, a public hearing will be held with respect to the Plan of Financing and the issuance of the Single Family Bonds on or about February, 2020, and it is anticipated that the Board will approve the public hearing and the issuance of Single Family Bonds for purposes of Section 147(f) of the Code on or about March, 2020; and

WHEREAS, the Housing Finance Authority should take all action to carry-forward the unused portion of the Allocation received from the State in 2019; and

WHEREAS, the Housing Finance Authority desires to continue providing mortgage

credit certificates for the benefit of the citizens of the County and wishes to convert single family mortgage revenue bond Allocation awarded 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 mortgage revenue bond Allocation awarded by the State for use with either single family mortgage revenue bonds or multifamily mortgage revenue bonds.

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

Section 1. Carry-forward Allocation. The Housing Finance Authority hereby authorizes staff to take all action required to carry-forward Allocation for the Single Family Bonds, which was allocated to Broward County for 2019 by the Division of Bond Finance (the "Division"), as Allocation for multifamily mortgage revenue bonds and/or single family mortgage revenue bonds, in such amounts as determined necessary by the Executive Director of the Housing Finance Authority. The Housing Finance Authority hereby approves the execution by the Chair, Vice Chair, any member of the Housing Finance Authority or the Executive Director of the Housing Finance Authority of all documents, certificates and/or forms required to enable the Housing Finance Authority to carry-forward the Allocation received in 2019.

Section 2. Execution of Allocation Request. The Housing Finance Authority hereby approves the execution by the Chair, Vice Chair, any member of the Housing Finance Authority or the Executive Director of the Housing Finance Authority of one or more requests for Allocation for the Single Family Bonds in an amount up to the amount allocated to Broward County for 2020

by the Division using the Current TEFRA. Such request or requests shall be made on the forms promulgated by the Division.

Section 3. Approval of Plan of Financing and Issuance of the Single Family Bonds for Purposes of Section 147(f) of the Code. For purposes of Section 147(f) of the Code, the Housing Finance Authority hereby (i) re-adopts the Plan of Financing, and (ii) authorizes the issuance by the Housing Finance Authority of the Single Family Bonds in an aggregate amount not to exceed \$250,000,000 pursuant to the Plan of Financing for the purposes stated below. The Plan of Financing shall consist of the issuance of one or more series of Single Family Bonds, at one or more times, and from time to time, to (i) refund certain outstanding obligations of the Housing Finance Authority, (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) situated within 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. The Plan of Financing permits the Housing Finance Authority to use the Single Family Bonds to (i) provide funds to refinance previously issued bonds that financed mortgages for first-time homebuyers, and/or (ii) provide funds to originate new mortgages for first-time homebuyers within the meaning of Section 143 of the Code. Neither (i) the Housing Finance Authority's approval of the Plan of Financing, nor (ii) the issuance by the Housing Finance Authority of the Single Family Bonds, and/or the decision by the Housing Finance Authority not to issue all or any portion of the Single Family

Bonds, 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 Financing 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 4. Approval of Use of Single Family Bond Allocation. The Housing Finance Authority hereby authorizes the Allocation for single family mortgage revenue bonds (i) to be converted for mortgage credit certificate authority, and/or (ii) to be used as Allocation for multifamily mortgage revenue bonds. The Executive Director of the Housing Finance Authority is hereby authorized to determine (i) if such single family mortgage revenue bond Allocation should be carried-forward, and/or (ii) if such single family mortgage revenue bond Allocation should be converted for use with mortgage credit certificates and/or used for multifamily mortgage revenue bonds.

Section 5. Approval of Housing Finance Authority to Publish a Notice and 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*, or such other medium permitted pursuant to the Code, 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 Financing and the proposed issuance of the Single Family Bonds.

Section 6. 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, documents, affidavits, certificates, notices, elections, carry-forward forms and Allocation request forms necessary or advisable to effectuate the issuance of the Single Family Bonds and/or the implementation of the Plan of Financing. 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 Financing are hereby authorized and ratified.

Section 7. Effective Date. This Resolution shall take effect immediately upon its adoption.

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Upon motion of Daniel D. Reynolds , seconded by John G. Primeau ,

the foregoing Resolution was adopted by the following votes:

AYES: 6

NAYS: 0

Approved on October 16, 2019 as to form
and legal sufficiency by:

Nabors, Giblin & Nickerson, P.A., Bond
Counsel

