

**RESOLUTION 2020-\_\_\_\_**

A regular meeting of the Board of County Commissioners of Broward County, Florida, was held at 10:00 a.m. on February 11, 2020, at the Broward County Governmental Center, Fort Lauderdale, Florida.

Present: \_\_\_\_\_.

Absent: \_\_\_\_\_.

\* \* \* \* \*

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") 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 HFA 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; APPROVING THE SINGLE FAMILY BONDS AS REQUIRED BY SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); AUTHORIZING THE HFA 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 HFA 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**, pursuant to Ordinance No. 79-41 (the “Ordinance”) enacted by the Board of County Commissioners of Broward County, Florida (the “Board”), and effective on July 3, 1979, the Board created the Housing Finance Authority of Broward County, Florida (the “HFA”), in accordance with Part IV, Chapter 159, Florida Statutes (the “Act”), for the purpose of alleviating a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing; and

**WHEREAS**, pursuant to the Act, the HFA is empowered to issue single family mortgage revenue bonds for single family housing; and

**WHEREAS**, in accordance with Resolution No. 2019-013, adopted by the HFA on October 16, 2019, the HFA 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 HFA, (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 HFA 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 HFA 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 HFA hereby desires to re-adopt the existing Plan of Financing within the meaning of Section 147(f)(2)(C) of the Code; and

**WHEREAS**, pursuant to a public notice published in *The Sun Sentinel* on January 13, 2020, a public hearing was held on January 22, 2020 with respect to the Plan of Financing and the issuance of the Single Family Bonds. It is anticipated that, pursuant to this Resolution, the Board will approve the public hearing and the issuance of Single Family Bonds for purposes of Section 147(f) of the Code; and

**WHEREAS**, the HFA 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 HFA 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; and

**WHEREAS**, on December 19, 2019, the HFA submitted certain required forms to the Division of Bond Finance (the "Division") to enable it to carry forward the unused portion of the Allocation received from the State in 2019; and

**WHEREAS**, on or about December 30, 2019, the HFA submitted certain required forms to the Division requesting Allocation for the Single Family Bonds in an amount up to the amount allocated to the County for 2020 by the Division using the Current TEFRA; and

**WHEREAS**, the HFA has requested the Board's approval of the Plan of Financing and the issuance of the Bonds by the HFA in one or more series pursuant thereto for purposes of Section 147(f) of the Code; and

**WHEREAS**, the Board wishes to (i) accept the findings of the HFA, (ii) approve (a) the

Plan of Financing, (b) the use of the Allocation, and (c) the issuance of the Bonds for purposes of Section 147(f) of the Code, and (iii) approve and ratify the HFA's actions in connection with (a) publishing a TEFRA Notice, (b) conducting the TEFRA Hearing (as defined below), (c) carrying forward the unused portion of the Allocation received from the State in 2019, and (d) requesting Allocation for the Single Family Bonds in an amount up to the amount allocated to the County for 2020 by the Division using the Current TEFRA.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA:**

Section 1. 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 Board hereby (i) re-adopts the Plan of Financing, and (ii) authorizes the issuance by the HFA 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 HFA, (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 HFA 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 HFA's approval of the Plan of Financing, nor (ii) the issuance by the HFA of the Single Family Bonds, and/or the decision by the HFA not to issue all or any portion of the Single Family Bonds, shall (A) obligate or be construed to obligate the HFA to issue all or any portion of such Single Family Bonds, or (B) cause the HFA 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 2. Approval of Use of Single Family Bond Allocation. The Board 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 Board hereby authorizes the Executive Director of the HFA 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 3. Authorization and Ratification of HFA to Publish a Notice and Hold a Public Hearing. The Board hereby authorizes the Executive Director of the HFA or his designee 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 HFA's Financial Advisor, with respect to the Plan of Financing and the proposed issuance of the Single Family Bonds. The Board hereby further authorizes and ratifies all actions heretofore undertaken by the Executive Director, officers, agents and employees of the HFA with respect to the (i) publication of a notice of TEFRA Hearing on January 13, 2020, and (ii) holding of a TEFRA Hearing on January 22, 2020.

Section 4. Authorization and Ratification of Carry-forward Allocation. The Board hereby authorizes the HFA's 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, 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 HFA. The Board hereby approves the execution by the Chair, Vice Chair, any member of the HFA or the Executive Director of the HFA of all documents, certificates and/or forms required to enable the HFA to carry forward the Allocation received in 2019. The Board hereby further authorizes and ratifies all actions heretofore undertaken by the Executive Director, officers, agents and employees of the HFA with respect to carrying forward the unused portion of the Allocation received from the State in 2019.

Section 5. Authorization and Ratification of Execution of Allocation Request. The Board hereby approves the execution by the Chair, Vice Chair, any member of the HFA or the Executive Director of the HFA 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. The Board hereby further authorizes and ratifies all actions heretofore undertaken by the Executive Director, officers, agents and employees of the HFA with respect to requesting 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.

Section 6. Further Actions and Ratification of Prior Actions. The Board hereby authorizes and directs the Executive Director, officers, agents and employees of the HFA 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. The Board hereby authorizes and ratifies all actions heretofore undertaken by the Executive Director, officers, agents and employees of the HFA with respect to the issuance of the Single Family Bonds and/or the implementation of the Plan of Financing.

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

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Upon motion of \_\_\_\_\_ seconded by  
\_\_\_\_\_, the foregoing Resolution was adopted by the following

votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

**ADOPTED** by the Board of County Commissioners of Broward County, Florida on this  
11th day of February, 2020.

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Mayor

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County Administrator and ex officio  
Clerk of the Board of County Commissioners

Approved on January 14, 2020 as to form  
and legal sufficiency by:

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

[Mayor's Signature Page to BOCC Resolution – Single Family Plan of Financing]

STATE OF FLORIDA            )  
                                          )ss:  
COUNTY OF BROWARD        )

I, Bertha Henry, County Administrator, in and for Broward County, Florida, and ex officio Clerk of the Board of County Commissioners of said County, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of a Resolution 2020-\_\_\_\_\_ as the same appears of record in the minutes of said Board of County Commissioners held on the 11th day of February, 2020.

**IN WITNESS WHEREOF**, I have hereunto set my hand and official seal this 11th day of February, 2020.

**COUNTY ADMINISTRATOR**

By: \_\_\_\_\_

[County Administrator's Signature Page to BOCC Resolution – Single Family Plan of Financing]