

RESOLUTION 2018-022

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,
Ruth T. Cyrus, Milette Manos

Absent: John G. Primeau, Jose Lopez

Thereupon, Colleen LaPlant introduced the following resolution:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HOUSING FINANCE AUTHORITY") AUTHORIZING STAFF TO CARRY FORWARD 2018 ALLOCATION; AUTHORIZING THE REQUEST FOR 2019 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 FACE AMOUNT OF NOT TO EXCEED \$250,000,000; 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 HOLD A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(F) OF THE CODE; 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 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) 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. 2017-010, adopted by the Housing Finance Authority on October 18, 2017, 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 18, 2017, the Housing Finance Authority adopted Resolution No. 2017-009, 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, 2018 with respect to the existing Plan of Financing and the issuance of the Single Family Bonds; and

WHEREAS, on April 10, 2018, the Board adopted Resolution No. 2018-101, 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 20, 2019, 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, 2019; and

WHEREAS, the Housing Finance Authority should take all action to carry-forward the unused portion of the Allocation received from the State in 2018.

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 2018 by the Division of Bond Finance (the "Division"), as Allocation for multifamily bonds and/or single family 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 Chairman, Vice Chairman, 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 Allocation received in 2018.

Section 2. Execution of Allocation Request. The Housing Finance Authority hereby approves the execution by the Chairman, Vice Chairman, 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 2019 by the Division using the Current TEFRA. Such 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 re-adopts the Plan of Financing and the issuance by the Housing Finance Authority of the Single Family Bonds in an aggregate face amount of not to exceed \$250,000,000 pursuant thereto for the purposes stated within Resolution 2018- 021. The Housing Finance Authority's approval of the Plan of Financing and the issuance of the Single Family Bonds by the Housing Finance Authority shall not be construed to obligate the County or the Housing Finance Authority to incur any liability, pecuniary or otherwise, in connection with the Plan of Financing or the issuance of the Single Family Bonds.

Section 3. Approval of Housing Finance Authority to hold a Public Hearing. The Executive Director or his designee is hereby authorized to hold the public hearing in accordance

with the Code on or about February 20, 2019, with respect to the Plan of Financing and the proposed issuance of the Single Family Bonds.

Section 4. Further 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, certificates, notices, elections, carry-forward forms and Allocation request forms necessary or advisable to effectuate the issuance of the Single Family Bonds and the implementation of the Plan of Financing.

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

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Upon motion of Daniel D. Reynolds , seconded by Ruth T. Cyrus , the
foregoing Resolution was adopted by the following votes:

AYES: 5

NAYS: 0

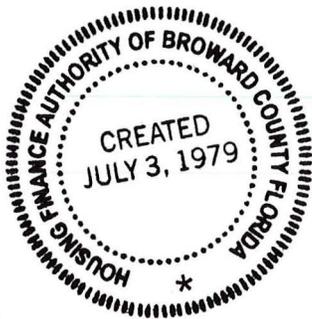
STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

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 proposed issuance of Single Family Bonds of the Housing Finance Authority pursuant to the Plan of Financing.

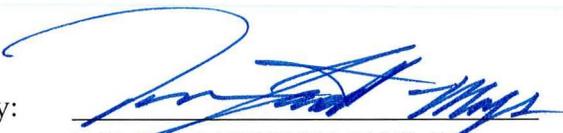
I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority of Broward County, Florida, this 17th day of October, 2018.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA



(SEAL)

By: 
DONNA JARRETT-MAYS, Secretary