

**RESOLUTION NO. 2021-\_\_\_\_\_**

A regular meeting of the Board of County Commissioners of Broward County, Florida was held at 10:00 a.m. on March 9, 2021, 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, APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "AUTHORITY") OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (THE "SINGLE FAMILY BONDS") IN AN AGGREGATE FACE AMOUNT OF 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; APPROVING THE MINUTES OF A PUBLIC HEARING HELD IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE PROPER OFFICERS, THE EXECUTIVE DIRECTOR AND THE EMPLOYEES AND AGENTS OF THE AUTHORITY TO DO ALL THINGS NECESSARY IN CONNECTION WITH THE PLAN OF FINANCE AND THE ISSUANCE OF SINGLE FAMILY BONDS; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, pursuant to Ordinance No. 79-41 (the "Ordinance") enacted by the Board of County Commissioners of Board County, Florida (the "Board") and effective on July 3, 1979, the

Board created the Housing Finance Authority of Broward County, Florida (the "Authority") in accordance with Part IV, Chapter 159, Florida Statutes (the "Act") for the purpose of alleviating a shortage of housing available at prices which many persons and families can afford and a shortage of capital for investment in such housing; and

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

**WHEREAS**, in accordance with Resolution No. 2020-014, adopted by the Authority on October 21, 2020, the 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 which constitutes a plan of financing (the "Plan of Finance") within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code"), to refund certain outstanding obligations of the Authority and/or to 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 situated within Broward County, Florida (the "County") and owned by persons or families of low, moderate or middle income, to 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

**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 allocation procedure governing the issuance of such “private activity bonds”; and

**WHEREAS**, the State's allocation procedure requires that (i) a public hearing be held under the Tax Equity and Fiscal Responsibility Act with respect to the Single Family Bonds, and (ii) the issuance of the Single Family Bonds be approved by the Board for purposes of Section 147(f) of the Code prior to requesting allocation for said Single Family Bonds; and

**WHEREAS**, on October 21, 2020, the Authority adopted Resolution No. 2020-014, authorizing a public hearing and indicating its intent to issue the Single Family Bonds pursuant to the Plan of Finance; and

**WHEREAS**, the Authority held a public hearing on February 2, 2021, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “TEFRA Hearing”), after proper notice was published on January 21, 2021 in the *Sun Sentinel* Newspaper, for the purpose of giving all interested persons the opportunity to express their views in connection with the Plan of Finance and the issuance of the Single Family Bonds; and

**WHEREAS**, the Authority has requested the approval of the Board of the Plan of Finance and the issuance of the Single Family Bonds by the Authority in one or more series pursuant thereto for purposes of Section 147(f) of the Code; and

**WHEREAS**, the Board wishes to accept the findings of the Authority, ratify the Authority’s actions in connection with conducting the TEFRA hearing and to approve the issuance of the Single Family Bonds for purposes of Section 147(f) of the Code.

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

**Section 1. Approval of Plan of Finance 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 approves the Plan of Finance and authorizes the issuance of the Single Family Bonds in an aggregate face amount of not to exceed \$250,000,000 for the pursuant to the Plan of Finance for the purposes stated below. The Plan of Finance 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 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 situated within the County and owned by persons or families of low, moderate or middle income, and (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. Neither (i) the Authority's approval of the Plan of Finance, nor (ii) the issuance of the Single Family Bonds by the Authority, and/or the decision by the Authority not to issue all or any portion of the Single Family Bonds, shall (i) obligate or be construed to obligate the Authority to issue all or any portion of such Single Family Bonds, or (ii) cause the Authority or the County to incur any liability, pecuniary or otherwise, in connection with the issuance of the Single Family Bonds or the Plan of Finance and/or the decision not to issue all or any portion of the Single Family Bonds.

**Section 2. Approval of Minutes of Public Hearing; Ratification of Actions by the Authority.** The minutes of the public hearing held by the Authority on February 2, 2021 with respect to the Plan of Finance and the proposed issuance of the Single Family Bonds in accordance with the Code are hereby approved by the Board. The actions taken by the Authority and its officers, agents and employees in connection with conducting the TEFRA Hearing are hereby ratified and approved.

**Section 3. Further Approval by Board Required.** Prior to the issuance of a series of Single Family Bonds pursuant to the Plan of Finance, the Authority must obtain the Board's approval pursuant to Sections 8 and 10 of the Ordinance.

**Section 4. Further Actions and Ratifications of Prior Actions.** The Board hereby authorizes and directs the Executive Director, officers, agents and employees of the Authority 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 Finance. All actions heretofore undertaken by the Executive Director, officers, agents and employees of the Authority with respect to the Single Family Bonds and/or Plan of Finance are hereby authorized and ratified.

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

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  
\_\_\_\_ day of March, 2021.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
County Administrator and Ex Officio  
Clerk of the Board of County Commissioners

Approved on January 29, 2021 as  
to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

