



Broward County

Legislation Text

File #: 21-188, Version: 1

Broward County Commission Regular Meeting

Director's Name: Leonard Vialpando

Department: Environmental Protection

Division: Housing Finance & Comm. Redevelopment

Information

Requested Action

MOTION TO ADOPT Resolution No. 2021-097 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; ratifying the minutes of a public hearing held in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended ("Code"); 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.

Why Action is Necessary

Board of County Commissioners of Broward County, Florida (the "Board") approval is required under the Code.

What Action Accomplishes

Allows the HFA to issue its Single Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$250,000,000 as part of a Plan of Financing and ratifies the public hearing, Section 147(f) the Code.

Is this Action Goal Related

Yes

Previous Action Taken

No previous action.

Summary Explanation/Background

THE ENVIRONMENTAL PROTECTION AND GROWTH MANAGEMENT DEPARTMENT AND THE HOUSING FINANCE AND COMMUNITY REDEVELOPMENT DIVISION RECOMMEND APPROVAL OF THE ABOVE MOTION.

This item supports the Board's vision of offering sustainable, compatible, innovative housing options for all income-levels integrated supportive housing and rapid-rehousing : Goal 1: Facilitate a regional approach to growth and redevelopment through coordination and collaboration at the federal, state, and local levels; Goal 2: Increase the availability of affordable housing of all types, countywide, in

every community using effective, uniform criteria, policies and strategies; Goal 3: Identify affordable workforce housing funding, to include a local, dedicated source of revenue; Goal 4: Develop, through municipal collaboration, neighborhoods and communities connecting affordable housing to reliable, accessible modes of transportation; and Goal 5: Promote housing and community redevelopment that integrates energy efficiency, community resilience, and other livability standards and initiatives.

The Single Family Mortgage Revenue Bonds (“Single Family Bonds”) will be used to provide funds to (i) refund certain outstanding obligations of the Housing Finance Authority of Broward County (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) located within Broward County and (b) owned by persons or families of low, moderate or middle income, and/or (iii) purchase securities from a master servicer evidencing interest in or backed by a pool of mortgage loans (collectively, the “Plan of Financing”).

At its regular Board meeting on October 21, 2020, the HFA approved Resolution No. 2020-014 to issue Single Family Bonds in an aggregate principal amount not to exceed \$250,000,000, and authorize the HFA to hold a public hearing under the Tax Equity and Fiscal Responsibility Act (“TEFRA”) as required by Section 147 (f) of the Internal Revenue Code (“TEFRA Hearing”). Resolution 2020-014 was prepared by Bond Counsel and approved as to form by the Office of the County Attorney.

Pursuant to HFA Resolution No. 2020-014, the TEFRA Hearing was held on February 2, 2021, with respect to the Plan of Financing and the issuance of the Single Family Bonds. The TEFRA Hearing was held, as required by the Code, after proper notice was published on January 21, 2021, in the Sun Sentinel newspaper (the “TEFRA Notice”), for the purpose of giving all interested persons the opportunity to express their views in connection with the approval of the issuance of the Single Family Bonds.

Adoption of this Resolution: a) approves the issuance of the Single Family Bonds in an aggregate principal amount not to exceed \$250,000,000 and b) ratifies the minutes of the public hearing held on February 2, 2021, as required by the Code (Exhibit 3). It should be noted that any specific bond issue utilizing these funds will be subject to approval by the HFA and Board of County Commissioners.

Source of Additional Information

Ralph Stone, Director, Housing Finance and Community Redevelopment, 954-357-5320

Fiscal Impact

Fiscal Impact/Cost Summary

There is no fiscal impact to the County.