

RESOLUTION NO. 2024-_____

A regular meeting of the Board of County Commissioners of Broward County, Florida was held at 10:00 a.m. on March 7, 2024, 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 "HFA") 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 HFA 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 “HFA”) 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 HFA is empowered to issue single family mortgage revenue bonds for single family housing; and

WHEREAS, in accordance with Resolution No. 2023-020, adopted by the HFA on October 18, 2023, 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 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 HFA 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 to issue mortgage credit certificates in lieu of Single Family Bonds; 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 18, 2023, the HFA adopted Resolution No. 2023-020, authorizing a public hearing and indicating its intent to issue the Single Family Bonds pursuant to the Plan of Finance; and

WHEREAS, the HFA held a public hearing on February 6, 2024, 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 26, 2024 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 HFA has requested the approval of the Board of the Plan of Finance and the issuance of the Single Family 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 accept the findings of the HFA, ratify the HFA’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 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 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 situated within the County and 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 (iv) to issue mortgage credit certificates in lieu of Single Family Bonds. Neither (i) the HFA's approval of the Plan of Finance, nor (ii) the issuance of the Single Family Bonds by the HFA, and/or the decision by the HFA not to issue all or any portion of the Single Family Bonds, shall (i) obligate or be construed to obligate the HFA to issue all or any portion of such Single Family Bonds, or (ii) cause the HFA 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 HFA. The minutes of the public hearing held by the HFA on February 6, 2024 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 HFA 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 HFA 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 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 Finance. All actions heretofore undertaken by the Executive Director, officers, agents and employees of the HFA 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, 2024.

Mayor

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

Approved on February __, 2024 as
to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

[Mayor's Signature Page to BOCC Resolution –Plan of Finance]