RESOLUTION NO. 2023-020

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on October 18, 2023, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Donna Jarrett-Mays, Colleen LaPlant, Milette Manos, Jenni Morejon, Tina Teague, Courtnee Biscardi

Absent: Ruth T. Cyrus, Scott Ehrlich

Thereupon, the following resolution which was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HFA") AUTHORIZING STAFF TO CARRY FORWARD 2023 PRIVATE ACTIVITY BOND ALLOCATION; AUTHORIZING STAFF TO REQUEST 2024 PRIVATE ACTIVITY BOND ALLOCATION; APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY THE HFA OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS ("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; AUTHORIZING STAFF TO PUBLISH A NOTICE AND HOLD A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986; APPROVING THE USE OF STATE AWARDED 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 IN CONNECTION WITH THE PLAN OF FINANCE, THE ISSUANCE OF SINGLE FAMILY BONDS AND CARRY-FORWARD OF ALLOCATION; RATIFYING PRIOR ACTIONS REGARDING SAME; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (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 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

WHEREAS, the Internal Revenue Code of 1986, as amended (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 HFA desires to apply for additional allocation in an amount up to the amount allocated to Broward County for calendar year 2024 by the Division of Bond Finance (the "Division") to assure that the HFA has all resources available to respond to any initiatives addressing the housing needs of the citizens of the County; 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 of County Commissioners

of Broward County, Florida (the "Board") for purposes of Section 147(f) of the Code prior to requesting allocation for said Single Family Bonds; and

WHEREAS, the HFA desires to continue providing mortgage credit certificates for the benefit of the citizens of the County and wishes to exchange allocation from time to time awarded by the State for Single Family Bonds for allocation applicable to mortgage credit certificate authority; and

WHEREAS, the HFA may elect to carry-forward any unused single family allocation awarded by the State for use with either single family revenue bonds or multifamily housing revenue bonds; and

WHEREAS, the HFA hereby desires to adopt a plan of financing within the meaning of Section 147(f)(2)(C) of the Code.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, as follows**:**

Section 1. **Carry-forward Allocation**. The HFA hereby authorizes staff to take all action required to carry forward allocation for the Single Family Bonds, which was allocated to the County for calendar year 2023 by the Division, as allocation for multifamily housing mortgage revenue bonds and/or single family mortgage revenue bonds, in such amounts as determined necessary by the Executive Director of the HFA. The HFA 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 calendar year 2023.

Section 2. **Execution of Allocation Request**. The HFA hereby approves the execution by the Chair, Vice Chair, and any member of the HFA or the Executive Director of the HFA of a request for allocation for the Single Family Bonds in an amount up to the amount allocated to the County for calendar year 2024 by the Division. Such request shall be made on the forms promulgated by the Division. If it is determined by Bond Counsel that a public hearing is required, the Executive Director is authorized to publish such notice and hold such hearing.

Section 3. **Approval of Plan of Finance and Issuance of the Bonds**. The HFA hereby authorizes the issuance of the Single Family Bonds in an aggregate face amount of not to exceed $250,000,000 pursuant thereto for the purposes stated herein. The HFA hereby approves a plan of financing consisting of the issuance of one or more series of Single Family Bonds at one or more times and from time to time (the "Plan of Finance"), to provide funds 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, 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 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 4. **Approval of Use of Single Family Bond Allocation**. The HFA hereby authorizes the allocation for Single Family Bonds for use with mortgage credit certificate authority or multifamily revenue bonds. The Executive Director is hereby authorized to determine (i) if such allocation will be carry-forward and/or (ii) if such allocation will be converted for use with mortgage credit certificates or multifamily revenue bonds.

Section 5. **Approval of HFA to Publish a Notice and hold a Public Hearing.** The Executive Director or his designee is hereby authorized to publish the notice of TEFRA Hearing (as defined below) in *The Sun Sentinel*, or such other medium permitted by 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 Finance and the proposed issuance of the Single Family Bonds in accordance with the Code.

Section 6. **Further Actions and Ratifications of Prior Actions**. The Executive Director, officers, agents and employees of the HFA 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, 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 7. **Effective Date**. This Resolution shall take effect immediately upon its adoption.

Upon motion of Donna Jarrett Mays, seconded by Courtnee Biscardi the foregoing Resolution was adopted by the following votes:

AYES: 7

NAYS: 0

Approved on October 9, 2023 as
to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, Milette T. Manos, 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 18, 2023, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the carry forward of 2023 private activity bond allocation, the Plan of Finance, and the Single Family Bonds.

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, this 18th day of October, 2023.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY FLORIDA
CREATED
JULY 3, 1979
*

(SEAL)

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: _____
Milette T. Manos, Secretary