

RESOLUTION NO. 2025-009

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on August 20, 2025 at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: Colleen LaPlant, Milette Manos, Ruth Cyrus, Courtnee Biscardi,
Scott Ehrlich, Jenni Morejon, Tina Teague & Donna Jarrett-Mays

Absent: Andre Madtes

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "AUTHORITY") AUTHORIZING AN INCREASE IN THE AMOUNT OF THE LOAN TO THE SOUTHEAST FLORIDA COMMUNITY DEVELOPMENT FUND, INC. (THE "BORROWER") TO AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,500,000; AUTHORIZING A TWO YEAR TERM EXTENSION TO THE LINE OF CREDIT AGREEMENT; APPROVING AND AUTHORIZING AN AMENDMENT TO THE LINE OF CREDIT AGREEMENT BY AND BETWEEN THE AUTHORITY AND THE BORROWER AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH AMENDMENT; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE LOAN AND THE AMENDMENT; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Authority") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act") and Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida (the "Board") on June 20, 1979 (the

“Ordinance”), as amended, to make loans to not-for-profit corporations for the development of affordable housing; and

WHEREAS, the Authority previously made a loan to the Southeast Florida Community Development Fund, Inc., a Florida not-for-profit corporation (the “Borrower”), on November 1, 2023 in an aggregate principal amount not to exceed \$1,000,000 for the purpose of financing the acquisition and construction of the Project (as defined in the Line of Credit Agreement) in Broward County, Florida (the “County”) and entered into a Line of Credit Agreement dated as of November 1, 2023 (the “Line of Credit Agreement”), between the Authority and the Borrower to evidence the terms of such loan; and

WHEREAS, the Borrower has requested the Authority to increase the loan amount to an aggregate principal amount not to exceed \$1,500,000; and

WHEREAS, pursuant to Section 8.6 of the Line of Credit Agreement, the Borrower and the Authority desire to extend the term of the Line of Credit Agreement for two additional years; and

WHEREAS, the Authority desires to increase the loan amount, extend the Maturity Date, and enter into an amendment to the Line of Credit Agreement, the form of which is attached hereto as Exhibit “A” (the “Amendment”), because the Project and the financing thereof will assist in alleviating the shortage of housing in the County and capital for investment therein, will serve the purposes of the Act, and the Project constitutes a “housing development” under the Act; and

WHEREAS, the Authority desires to authorize the execution and delivery of any other documents to be executed in connection with the Amendment.

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

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

Section 2. Authorization of Increase in the Loan Amount and Extension of Term. The Authority hereby authorizes (i) the increase of the loan amount to an aggregate principal amount of not to exceed \$1,500,000 and (ii) the extension of the Maturity Date of the Line of Credit Agreement for two additional years.

Section 3. Approval of Amendment. The form and content of the amendment to the Line of Credit Agreement by and between the Authority and the Borrower (the "Amendment"), and attached hereto as Exhibit "A", is hereby authorized and approved by the Authority, and the Chair or Vice Chair of the Authority is hereby authorized to execute and deliver the Amendment and the Secretary or Assistant Secretary is authorized to place the Authority's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Prior to or simultaneously with the execution of the Amendment, the Authority shall receive a new Note from the Borrower evidencing the increased aggregate principal amount of not to exceed \$1,500,000.

Section 4. Further Actions and Ratifications of Prior Actions. The officers, agents and employees of the Authority are hereby authorized and directed to do all acts and things required of them by the provisions of the Amendment, the Line of Credit Agreement, and this Resolution and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents and employees of the Authority with respect to the provisions of the Amendment are hereby ratified and approved.

Section 5. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Line of Credit Agreement.

[Remainder of page intentionally left blank]

Section 6. Resolution Effective. This Resolution shall take effect immediately upon its passage.

Upon motion of Scott Ehrlich, seconded by Donna Jarrett-Mays, the foregoing Resolution was adopted by the following votes:

AYES: 8

NAYS: 0

Approved on August 5, 2025 as to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, Ruth T. Cyrus that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on August 20, 2025, 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 amendment to the Line of Credit Agreement.

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 20th day of August, 2025.

**HOUSING FINANCE AUTHORITY OF BROWARD
COUNTY, FLORIDA**

By:



Ruth T. Cyrus, Secretary



EXHIBIT "A"
FORM OF AMENDMENT

AMENDMENT TO LINE OF CREDIT AGREEMENT

THIS AMENDMENT TO LINE OF CREDIT AGREEMENT, dated as of the _____ day of _____, 2025 (the "Amendment"), is made by and between the SOUTHEAST FLORIDA COMMUNITY DEVELOPMENT FUND, INC., a not-for-profit corporation organized under the laws of the State of Florida (the "Borrower") with its principal place of business located at 1 Oakwood Boulevard, Suite 250, Hollywood, Florida 33020 and the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly created organized and existing under the laws of the State of Florida (the "Lender") with its principal place of business located at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida 33301.

RECITALS:

A. The Lender previously made a loan to the Borrower on November 1, 2023 in an aggregate principal amount not to exceed \$1,000,000 for the purpose of financing the acquisition and construction of the Project and entered into the Agreement to set the terms of the loan.

B. The Lender and the Borrower desire to increase the loan amount to an aggregate principal amount not to exceed \$1,500,000, extend the term for two (2) additional years, and enter into an amendment to the Agreement for such purposes.

C. The boards of each of the Lender and the Borrower have approved the execution and delivery of this Amendment, and, in the case of the Borrower, the Note pursuant hereto.

[Remainder of page intentionally left blank]

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower and the Lender hereby agree as follows:

Section 1. Amendment to Article I. Section 1.1 of the Agreement is hereby amended and restated as follows:

1.1 For the purposes hereof:

(l) "Maturity Date" means November 1, 2028.

Section 2. Amendments to Article II. Sections 2.1(a), 2.2 and 2.3 of the Agreement are hereby amended and restated as follows:

2.1 Loan Terms.

(a) General. Subject to the terms and conditions of this Agreement, the Lender shall make available to the Borrower the Loan in the maximum aggregate principal sum of \$1,500,000 for the Projects, which may be in one or more disbursements as requested by the Borrower pursuant to a Notice of an Advance in the form attached hereto as Exhibit "D" (each an "Advance"). The Loan shall be evidenced by the Note pursuant to the terms and conditions set forth herein. The Note shall be in substantially the form attached hereto as Exhibit "A."

2.2 Advances. The Lender may make Advances to the Borrower up to a total of \$1,500,000, so long as there shall exist no Default Condition or Event of Default hereunder. Upon the repayment of any outstanding principal amount of the Loan, the Borrower may re-borrow a portion of the principal, so long as the total amount outstanding at any time of the Loan does not exceed \$1,500,000.

2.3 Deposit of Advances. All Advances shall be made by depositing same in the Borrower's account designated to the Lender, or in such other manner as is mutually acceptable to the Borrower and the Lender. The Lender shall make an Advance monthly, or such other dates approved by the Lender, in the amount requested by the Notice of an Advance, so long as the aggregate amount outstanding at any one time does not exceed \$1,500,000.

Section 3. Amendments to Article VIII. Section 8.6 is hereby amended and restated as follows:

8.6 Term; Termination. This Agreement shall expire on the Maturity Date. This Agreement may be terminated by either party, with or without cause, by giving sixty (60) days' notice to the other party.

Section 4. Amendments to Exhibits "B" and "C". Exhibits "B" and "C" are hereby amended and restated as follows:

EXHIBIT "C"
COSTS OF THE PROJECTS

Description	Bedroom Quantity	Bathroom Quantity	Estimated Project Costs
LOT 22, BLOCK 66; SW 21ST STREET, WEST PARK, FL 33023	3	2	\$270,000
LOT 23, BLOCK 66; SW 21 ST STREET, WEST PARK, FL 33023	3	2	\$270,000
LOT 6, BLOCK 53; SW 22 ND STREET, WEST PARK, FL 33023	3	2	\$270,000
TRACTS 25 AND 26, NW ¼ OF SECTION 35, TOWNSHIP 49 S, RANGE 41 E OF FLORIDA FRUITLANDS SUB. NO. 1; SUNSET STRIP, SUNRISE, FLORIDA	29 UNITS	--	<u>\$1,500,000</u>
Lump Sum Fixed Price Items:			\$2,310,000
Mobilization + Development Fees			<u>\$90,000</u>
Grand Total			<u>\$2,400,000</u>

SALES PRICE OF THE PROJECTS

Description	Bedroom Quantity	Bathroom Quantity	Estimated Project Costs
LOT 22, BLOCK 66; SW 21ST STREET, WEST PARK, FL 33023	3	2	\$320,000
LOT 23, BLOCK 66; SW 21 ST STREET, WEST PARK, FL 33023	3	2	\$320,000
LOT 6, BLOCK 53; SW 22 ND STREET, WEST PARK, FL 33023	3	2	\$320,000
TRACTS 25 AND 26, NW ¼ OF SECTION 35, TOWNSHIP 49 S, RANGE 41 E OF FLORIDA FRUITLANDS SUB. NO. 1; SUNSET STRIP, SUNRISE, FLORIDA	29 UNITS	--	\$1,500,000
Grand Total			<u>\$2,460,000</u>

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Borrower and the Lender have executed this Agreement as of the above-written date, all duly authorized thereunto, the Borrower doing so under seal.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**, as
Governmental Lender

(SEAL)

By: _____
Colleen LaPlant, Chair

ATTEST:

By: _____
Ruth T. Cyrus, Secretary

**SOUTHEAST FLORIDA COMMUNITY
DEVELOPMENT FUND, INC.**

By: _____

Name: _____

Title: Chair

WITNESSES:

By: _____

Name: _____

By: _____

Name: _____