

RESOLUTION 2013 -013

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on October 9, 2013, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Mr. Robert McKinzie, Mr. Daniel Reynolds, Mr. John Primeau,

Mr. Kirk L. Frohme, Ms. Donna Jarrett, Mr. Jose "Pepe" Lopez, Ms. Bertha Smith

Absent: Mr. Tony Valentine_____.

Thereupon, Mr. Robert McKinzie, Chair introduced the following resolution:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AUTHORIZING STAFF TO CARRYFORWARD 2013 ALLOCATION; AUTHORIZING THE REQUEST FOR 2014 ALLOCATION; APPROVING A PLAN OF FINANCING INVOLVING THE ISSUANCE BY AUTHORITY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (THE "BONDS") IN AN AGGREGATE FACE AMOUNT OF NOT TO EXCEED \$250,000,000; APPROVAL OF BONDS AS REQUIRED BY SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE AUTHORITY TO HOLD A PUBLIC HEARING HELD IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (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, 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 and 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, all of which was previously approved by a resolution adopted on October 25, 2011 which constitutes the plan of financing (the "Current Plan of Financing") within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code"); 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 a public hearing be held with respect to the Single Family Bonds and that 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, a public hearing was held with respect to the Current Plan of Financing and the issuance of the Single Family Bonds on or about March 5, 2013, and the Board approved the public hearing and the issuance of Single Family Bonds for purposes of Section 147(f) of the Code on March 12, 2013 (the "Current TEFRA"); and

WHEREAS, the Authority hereby desires to adopt a new plan of financing (the "New Plan of Financing") within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and seek approval of the Board prior to the expiration of the Current Plan of Financing; and

WHEREAS, a public hearing will be held with respect to the Plan of Financing and the issuance of the Single Family Bonds on or about February 12, 2014, and it is anticipated that the Board will approve

the public hearing and the issuance of Single Family Bonds for purposes of Section 147(f) of the Code on or about March 2014; and

WHEREAS, the Authority should take all action to carry forward the allocation received from the State in 2013.

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

Section 1. Carry forward Allocation. The Authority hereby authorizes staff to take all action required to carry forward allocation for the Single Family Bonds which was allocated to Broward County for 2013 by the Division of Bond Finance as allocation for multifamily bonds. The Authority hereby approves the execution by the Chairman, Vice Chairman, any member of the Authority or the Executive Director of the Authority of all documents required to enable the Authority to carry forward allocation received in 2013.

Section 2. Execution of Allocation Request. The Authority hereby approves the execution by the Chairman, Vice Chairman, any member of the Authority or the Executive Director of the Authority of one or more requests for allocation for the Single Family Bonds in an amount up to the amount allocated to Broward County for 2014 by the Division of Bond Finance using the Current TEFRA. Such requests shall be made on the forms promulgated by the Division of Bond Finance.

Section 3. Approval of Plan of Financing and Issuance of the Bonds for Purposes of Section 147(f) of the Code. For purposes of Section 147(f) of the Code, the Authority hereby adopts the New Plan of Financing and the issuance by the Authority 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 Authority's approval of

the New Plan of Financing and the issuance of the Single Family Bonds by the Authority shall not be construed to obligate Broward County, Florida to incur any liability, pecuniary or otherwise, in connection with the issuance of the Single Family Bonds or the New Plan of Financing.

Section 3. Approval of Authority to hold a Public Hearing. The Executive Director or his designee is hereby authorized to hold the public hearing on or about February 11, 2014 with respect to the New Plan of Financing and the proposed issuance of the Bonds in accordance with the Code.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

Upon motion of Mr. Kirk Frohme, seconded by Mr. John Primeau, the foregoing Resolution was adopted by the following votes:

AYES: 7

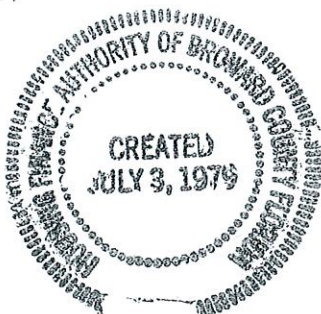
NAYS: 0

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, JOHN PRIMEAU, Assistant 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 9, 2013, as set forth in the official minutes of the Housing Finance Authority, related in any way to approval of certain actions to be taken in connection with the proposed issuance of Single Family Mortgage Revenue Bonds of the Housing Finance Authority.


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 9th day of October, 2013.



(SEAL)

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: 
JOHN PRIMEAU, Assistant Secretary