

RESOLUTION NO. 2017-005

A regular meeting of the Housing Finance Authority of Broward County, Florida ("HFA"), was held at 5:30 p.m. on August 16, 2017, at the offices of the HFA, located at 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Presiding: Coleen LaPlant,

Members Present: Milette Thurston, Daniel D. Reynolds, John G. Primeau, Coleen LaPlant, Jose Lopez and Donna Jarrett-Mays

Members Absent: Ruth T. Cyrus, Kirk L. Frohme and Jacqueline Paige Browne

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Thereupon, Coleen LaPlant, Chair of the Board of the HFA, introduced the following resolution ("Resolution"), which was read:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HFA"), APPROVING AND AUTHORIZING THE USE OF UP TO \$3,000,000 FROM HFA RESERVES TO PROVIDE THE LOCAL GOVERNMENT CONTRIBUTION REQUIREMENT FOR THE FLORIDA HOUSING FINANCE CORPORATION'S 2017/2018 REQUEST FOR APPLICATIONS (AS DEFINED HEREIN), SUBJECT TO THE CONDITIONS SET FORTH HEREIN; AUTHORIZING HFA STAFF TO PUBLISH APPROPRIATE NOTICES REGARDING THE AVAILABILITY OF SUCH FUNDING; AND PROVIDING FOR SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("FHFC"), on July 28, 2017, approved its "Tentative 2017/2018 Funding Amounts/Time Lines (All Information Subject to Change)," attached as Exhibit "A," charting the estimated amounts and deadlines for

its various funding programs, including 9% tax credit financing and State Apartment Investment Loan ("SAIL") funding (collectively, the "2017/2018 FHFC RFAs"); and

WHEREAS, the deadlines to apply for the 2017/2018 FHFC RFAs are as early as early-September, 2017; and

WHEREAS, in order to achieve a maximum possible score on the 2017/2018 FHFC RFAs, a multifamily development project is anticipated to require a local government contribution ("LGC") with a value of at least \$100,000; and

WHEREAS, HFA reserves may be utilized to provide LGC funding for these projects; NOW, THEREFORE,

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

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The HFA hereby approves and authorizes that up to \$3,000,000 of HFA reserves previously approved to provide a LGC for the 2016 9% Housing Credit applications and 2016 SAIL applications be made available as a shared source of funds to allow for a LGC with a value necessary to achieve maximum points within 2017/2018 FHFC RFAs, anticipated to be \$100,000 per application for the 2017/2018 FHFC RFAs, subject to the following conditions:

- a. Should any Broward County multifamily development project be selected by FHFC for an award pursuant to the 2017/2018 FHFC RFAs, the LGC provided by the HFA shall be replaced by funding from Broward County by an allocation of federal HOME Grant funds, other County housing resources, or bond allocation; and
- b. To the extent FHFC allows private activity bond allocation to serve as a LGC, the HFA shall replace any Broward County funding commitments with an award of private activity bond allocation at the earliest date such allocation is available for award; and
- c. Any funding agreement between the HFA and a developer for LGC funds is subject to the approval of the HFA and the Broward County Board of County Commissioners.

Section 3. The HFA authorizes HFA staff to perform any budgetary or administrative actions which may be required to implement the terms of this Resolution, including publishing notices regarding the availability of the LGC with a value of up to the amount required by FHFC to receive a maximum score, anticipated to be \$100,000 per application.

Section 4. Severability. If any portion of this Resolution is determined by any Court to be invalid, the invalid portion shall be stricken, and such striking shall not affect the validity of the remainder of this Resolution. If any Court determines that this Resolution, or any portion hereof, cannot be legally applied to any individual(s), group(s), entity(ies), property(ies), or circumstance(s), such determination shall not affect the applicability hereof to any other individual, group, entity, property, or circumstance.

Section 5. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 16th day of August, 2017.

Upon motion of Daniel D. Reynolds, seconded by John G. Primeau, the foregoing Resolution was adopted by the following vote:

Ayes: 6

Noes: 0

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Coleen LaPlant, Secretary of the HFA, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the HFA adopted at a meeting held on August 16, 2017, as set forth in the official minutes of the HFA, relating to the approval and authorization of the use of \$3,000,000 from the HFA Reserves to provide the local match for the Florida Housing Finance Corporation, 2017/2018 Request for Applications for multifamily developers.

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 Authority, this 16th day of August, 2017.

By: *Coleen LaPlant*
Housing Finance Authority of
Broward County, Florida

