

RESOLUTION 2017-009

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on October 18, 2017, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Ruth T. Cyrus, Colleen Laplant, Jose Lopez, John G. Primeau, Daniel D.

Reynolds, Milette Thurston and Donna Jarrett-Mays

Absent: Kirk L. Frohme.

Thereupon, Daniel D. Reynolds introduced the following resolution:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AUTHORIZING STAFF TO CARRY FORWARD 2017 ALLOCATION; AUTHORIZING THE REQUEST FOR 2018 ALLOCATION; APPROVING A PLAN OF FINANCING INVOLVING THE ISSUANCE BY THE 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 September 14, 2016 which constitutes the plan of financing (the "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 February 15, 2017, 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 28, 2017 (the "Current TEFRA"); and

WHEREAS, the Authority hereby desires to re-adopt the existing plan of financing (the “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, 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 8, 2018, 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 2018; and

WHEREAS, the Authority should take all action to carry forward the unused portion of the allocation received from the State in 2017.

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 2017 by the Division of Bond Finance, as allocation for multifamily bonds and/or single family bonds, in such amounts as determined necessary by the Executive Director of the Authority. 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 2017.

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 2018 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 re-adopts the 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 within Resolution 2017-____. The Authority's approval of the 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 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 8, 2018 with respect to the 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.

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Upon motion of Daniel D. Reynolds, seconded by John G. Primeau, the foregoing

Resolution was adopted by the following votes:

AYES: 7

NAYS: 0

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, MILETTE THURSTON, 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 18, 2017, 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 of Broward County, Florida.

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 of Broward County, Florida, this 18th day of October, 2017.

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

By: 
MILETTE THURSTON, Assistant Secretary

