

RESOLUTION 2017 - 010

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 APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY AUTHORITY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS IN AN AGGREGATE FACE AMOUNT OF NOT TO EXCEED \$250,000,000 IN ONE OR MORE SERIES; APPROVING USE OF STATE AWARDED ALLOCATION FOR MORTGAGE CREDIT CERTIFICATE PROGRAMS OR MULTIFAMILY CARRY FORWARD; 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; 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, the Authority desires to continue providing mortgage credit certificates for the benefit of the citizens of Broward County, Florida and wishes to exchange allocation awarded by the State for single family mortgage revenue bonds for allocation applicable to mortgage credit certificate authority; and

WHEREAS, the Authority may elect to carry forward any unused single family allocation awarded by the State for use with either a single family revenue bond or a multifamily revenue bond; and

WHEREAS, the Authority hereby desires to adopt a plan of financing within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code").

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

Section 1. Approval of Plan of Financing and Issuance of the Bonds. The Authority 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 Authority 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, to provide funds to refinance previously issued bonds that financed mortgages for first time homebuyers or which provides funds to originate new mortgages for first time home buyers within the meaning of section 143 of the Internal Revenue Code (the "Plan of Finance"). The Authority's approval of the Plan of Finance 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 Finance.

Section 2. Approval of Use of Single Family Bond Allocation. The Authority hereby authorizes the allocation for single family revenue 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 carryforward and/or (ii) if such allocation will be converted for use with mortgage credit certificates or multifamily revenue bonds.

Section 3. Approval of Authority to hold a Public Hearing. The Executive Director or his designee is hereby authorized to hold a public hearing, at such time or times that he determines in consultation with the Authority'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 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

Upon motion of Daniel D. Reynolds, seconded by Donna Jarrett-Mays, 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.

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, 2017.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA



By: MILETTE THURSTON,
Assistant Secretary

