

RESOLUTION NO. 2018- 018

A regular meeting of the Housing Finance Authority of Broward County, Florida ("HFA"), was held at 6:00 p.m. on August 15, 2018, at the offices of the HFA, located at 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Presiding: Colleen LaPlant , Chair

Members Present: Jose Lopez, Ruth T. Cyrus, Milette Manos,

Donna Jarrett-Mays, Daniel D. Reynolds and John G. Primeau

Members Absent: \_\_\_\_\_

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Thereupon, Colleen 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 2018/2019 REQUEST FOR APPLICATIONS; 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 June 12, 2018 posted its "Tentative 2018/2019 Funding Amounts/Time Lines," attached as Exhibit A, charting the estimated amounts and deadlines for its various funding programs, including 9% tax credit financing, Workforce Housing, and State Apartment Investment Loan ("SAIL") funding (collectively, the "2018/2019 FHFC RFAs"); and

WHEREAS, the deadlines to apply for the 2018/2019 FHFC RFAs are as early as October 30, 2018; and

WHEREAS, in order to achieve a maximum possible score on the 2018/2019 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, ensuring a multifamily development project achieves the maximum possible score on the 2018/2019 FHF/RFAs increases the chances of that the project will be funded and, therefore, increases the likelihood of additional affordable housing being constructed in Broward County; and

WHEREAS, the Housing Finance Authority of Broward County, Florida ("HFA") may utilize its reserves to provide LGC allocation for these projects; and

WHEREAS, if any Broward County multifamily development project is selected by FHFC for an award pursuant to the 2018/2019 FHFC RFAs, the LGC for the project will be funded by Broward County or HFA private activity bond allocation; 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 Board of the HFA ("Board") hereby approves and authorizes that up to \$3,000,000 of HFA reserves previously approved to provide a LGC for the 2017 9% Housing Credit applications and 2017 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 2018/2019 FHFC RFAs, anticipated to be \$100,000 per application for the 2018/2019 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 2018/2019 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 Board authorizes HFA staff to perform any budgetary or administrative actions that 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 will be stricken, and such striking will 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, group, entity, property, or circumstance, such determination will not affect the applicability hereof to any other individual, group, entity, property, or circumstance.

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

ADOPTED this 15th day of August, 2018.

Upon motion of John G. Primeau, seconded by Ruth T. Cyrus, the foregoing Resolution was adopted by the following vote:

Ayes: 7

Noes: 0

STATE OF FLORIDA     )  
                                  ) SS:  
COUNTY OF BROWARD )

I, Donna Jarrett-Mays, Secretary of the Housing Finance Authority of Broward County, Florida ("HFA"), DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the HFA adopted at a meeting held on August 15, 2018, 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, 2018/2019 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 15th day of August, 2018.



(SEAL)

By:   
\_\_\_\_\_  
Housing Finance Authority of  
Broward County, Florida