

RESOLUTION NO. 2019-_____

A regular meeting of the Board of County Commissioners of Broward County, Florida, was held at 10:00 a.m. on April 9, 2019, at the Broward County Governmental Center, Fort Lauderdale, Florida.

Present: _____

Absent: _____

Thereupon, _____ introduced the following Resolution:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, APPROVING A PLAN OF FINANCING INVOLVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (THE "BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT 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; APPROVING BONDS AS REQUIRED BY SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; RATIFYING THE HFA'S HOLDING OF A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE PROPER OFFICERS, AGENTS AND EMPLOYEES OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, pursuant to Ordinance No. 79-41 (the "Ordinance") enacted by the Board of County Commissioners of Broward County, Florida (the "Board"), and effective on July 3, 1979, the Board created the Housing Finance Authority of Broward County, Florida (the

“HFA”), in accordance with Part IV, Chapter 159, Florida Statutes (the “Act”), for the purpose of alleviating a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing; and

WHEREAS, pursuant to the Act, the HFA is empowered to issue single family mortgage revenue bonds for single family housing; and

WHEREAS, in accordance with Resolution No. 2018-021, adopted by the HFA on October 17, 2018, the HFA desires to issue single family mortgage revenue bonds, in one or more series, in an aggregate principal amount not to exceed Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000.00) (the “Bonds”), which constitutes a 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 Bonds are to be issued to make available funds to (i) refund certain outstanding obligations of the HFA, (ii) 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 (a) situated within Broward County, Florida, and (b) owned by persons or families of low, moderate, or middle income, (iii) 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/or (iv) be used in conjunction with a mortgage credit certificate program; and

WHEREAS, pursuant to Resolution No. 2018-021, the HFA authorized the allocation for single family revenue bonds (the “Allocation”) to be used in connection with mortgage credit certificate authority and/or multifamily revenue bonds; and

WHEREAS, on October 17, 2018, the HFA adopted Resolution No. 2018-022, authorizing a public hearing and indicating its intent to issue the Bonds pursuant to the Plan of Financing; and

WHEREAS, the HFA held a public hearing on February 27, 2019, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “TEFRA Hearing”), after proper notice was published on February 11, 2019, in the *Sun Sentinel* Newspaper (the “TEFRA Notice”), for the purpose of giving all interested persons the opportunity to express their views in connection with the Plan of Financing and the issuance of the Bonds; and

WHEREAS, the HFA has requested the Board’s approval of the Plan of Financing and the issuance of the Bonds by the HFA in one or more series pursuant thereto for purposes of Section 147(f) of the Code; and

WHEREAS, the Board wishes to (i) accept the findings of the HFA, (ii) approve (a) the Plan of Financing, (b) the use of the Allocation, and (c) the issuance of the Bonds for purposes of Section 147(f) of the Code, and (iii) ratify the HFA’s actions in connection with (a) publishing a TEFRA Notice, and (b) conducting the TEFRA Hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA:

Section 1. 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 Board hereby approves the Plan of Financing, the notice of public hearing, the public hearing, and the issuance by the HFA of the Bonds in an aggregate principal amount not to exceed Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000.00) pursuant thereto for the purposes

stated herein. The Board's approval of the Plan of Financing and the issuance of the Bonds by the HFA shall not be construed to obligate Broward County, Florida, to incur any liability, pecuniary or otherwise, in connection with the issuance of the Bonds or the Plan of Financing.

Section 2. Approval of Use of Single Family Bond Allocation. The Board hereby authorizes the allocation for single family revenue bonds to be used in connection with (i) mortgage credit certificate authority, and/or (ii) multifamily revenue bonds. The Executive Director (or any such individual acting as Executive Director) of the HFA is hereby authorized to determine if such allocation will be (i) carried forward for use in future years, and/or (ii) converted for use with mortgage credit certificates and/or multifamily revenue bonds.

Section 3. Approval of Minutes of Public Hearing; Ratification of Actions by the HFA. The minutes of the public hearing held by the HFA on February 27, 2019, with respect to the Plan of Financing and the proposed issuance of the Bonds in accordance with the Code are hereby approved by the Board. The actions taken by the HFA and its officers, agents, and employees in connection with publishing a TEFRA Notice on February 11, 2019, and conducting the TEFRA Hearing on February 27, 2019, are hereby ratified and approved by the Board.

Section 4. Further Approval by Board Required. Prior to the issuance of a series of Bonds pursuant to the Plan of Financing, the HFA must obtain the Board's approval pursuant to Sections 8 and 10 of the Ordinance.

Section 5. Further Actions of HFA Officers, Agents and Employees. The Board hereby authorizes and directs the Executive Director, officers, agents and employees of the HFA to do all acts and things required of them by this Resolution and to execute and deliver

any and all instruments, affidavits, certificates, and notices necessary or advisable to effectuate the issuance by the HFA of the Bonds and the implementation of the Plan of Financing.

Section 6. Resolution Effective. This Resolution shall take effect immediately upon adoption.

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Upon motion of _____, seconded by _____, the
foregoing Resolution was adopted by the following vote:

Ayes _____

Noes _____

ADOPTED by the Board of County Commissioners of Broward County, Florida, on this
9th day of April, 2019.

Mayor

County Administrator and Ex-Officio
Clerk of the Board of County Commissioners

Approved as to form and legal sufficiency by:
Andrew J. Meyers, County Attorney

By: /s/ Annika E. Ashton 3/8/2019
Annika E. Ashton (Date)
Senior Assistant County Attorney

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, _____, County Administrator, in and for Broward County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said County, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of a Resolution No. 2019-_____ as the same appears of record in the minutes of said Board of County Commissioners held on the 9th day of April, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 9th day of April, 2019.

COUNTY ADMINISTRATOR

By: _____