

# **Item # 27**

**Replacement HFA Resolution**

**PAGES 1-18**

**from Exhibit 3**

**ADDITIONAL MATERIAL**

**Regular Meeting**

**JUNE 4, 2019**

**SUBMITTED AT THE REQUEST OF**

**ENVIRONMENTAL PROTECTION**

**and GROWTH MANAGEMENT**

**DEPARTMENT**

**RESOLUTION NO. 2019-005**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on May 8, 2019, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Present: Milette Manos, Daniel D. Reynolds, Donna Jarrett-Mays, Colleen LaPlant,

John G. Primeau, Jose Lopez, Ruth T. Cyrus

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

\* \* \* \* \*

Thereupon, Milette Manos introduced the following resolution which was read:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HOUSING FINANCE AUTHORITY") AUTHORIZING THE ISSUANCE IN THE AGGREGATE AMOUNT NOT TO EXCEED \$15,000,000 OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE, 2019 SERIES A-1 (REGENCY GARDENS APARTMENTS) (THE "2019 SERIES A-1 NOTE") AND ITS SUBORDINATE MULTIFAMILY MORTGAGE REVENUE NOTE, 2019 SERIES A-2 (REGENCY GARDENS APARTMENTS) (THE "2019 SERIES A-2 NOTE AND, TOGETHER WITH THE 2019 SERIES A-1 NOTE, THE "NOTES") FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION, AND EQUIPPING OF REGENCY GARDENS APARTMENTS LOCATED IN BROWARD COUNTY, FLORIDA (THE "PROJECT"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING INTEREST RATES, INTEREST PAYMENT DATES, MATURITY SCHEDULE, AND OTHER TERMS OF SUCH NOTES; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FOLLOWING DOCUMENTS IN CONNECTION WITH (I) THE 2019 SERIES A-1 NOTE: (A) A FUNDING LOAN AGREEMENT BY AND AMONG THE HOUSING FINANCE AUTHORITY, CITIBANK, N.A., AS INITIAL FUNDING LENDER (THE "FUNDING LENDER"), AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS FISCAL AGENT (THE "FISCAL AGENT"); (B) A PROJECT LOAN AGREEMENT BY**

**AND AMONG THE HOUSING FINANCE AUTHORITY, THE FISCAL AGENT, AND POMPANO BEACH LEASED HOUSING ASSOCIATES II, LLLP (THE “BORROWER”); (C) A LAND USE RESTRICTION AGREEMENT BY AND AMONG THE HOUSING FINANCE AUTHORITY, THE FISCAL AGENT, AND THE BORROWER (THE “LAND USE RESTRICTION AGREEMENT”); (D) AN ASSIGNMENT OF SECURITY INSTRUMENT BY THE HOUSING FINANCE AUTHORITY TO THE FISCAL AGENT; (E) AN ASSIGNMENT OF THE PROJECT NOTE BY THE HOUSING FINANCE AUTHORITY TO THE FISCAL AGENT; (F) A PLACEMENT AGENT AGREEMENT BY AND BETWEEN THE HOUSING FINANCE AUTHORITY AND RAYMOND JAMES & ASSOCIATES, INC. AND RBC CAPITAL MARKETS, LLC, AS PLACEMENT AGENTS (THE “PLACEMENT AGENT AGREEMENT”); AND (G) A FISCAL AGENT FEE AGREEMENT BY AND BETWEEN THE HOUSING FINANCE AUTHORITY AND THE FISCAL AGENT (THE “FISCAL AGENT FEE AGREEMENT”), AND (II) THE 2019 SERIES A-2 NOTE: (A) A SUBORDINATE LOAN AGREEMENT BY AND BETWEEN THE HOUSING FINANCE AUTHORITY AND THE BORROWER; (B) THE LAND USE RESTRICTION AGREEMENT; (C) AN ASSIGNMENT OF SUBORDINATE MORTGAGE AND LOAN DOCUMENTS BY THE HOUSING FINANCE AUTHORITY TO REGENCY GARDENS APARTMENTS, LTD.; (D) THE PLACEMENT AGENT AGREEMENT; AND (E) THE FISCAL AGENT FEE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTES; AUTHORIZING THE HOUSING FINANCE AUTHORITY TO CONSENT TO THE BORROWER PLACING SUBORDINATE FINANCING ON THE PROJECT AND APPROVING THE EXECUTION OF SUCH AGREEMENTS AS MAY BE NECESSARY IN CONNECTION WITH SUCH CONSENT; WAIVING THE FEE FOR SERVICES RELATED TO THE HOUSING FINANCE AUTHORITY’S ANNUAL AUDIT OF THE PROJECT; AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTES; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”) is empowered under (i) the laws of the State of Florida, including the Florida

Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the “Act”), and (ii) Ordinance 79-41 enacted by the Board of County Commissioners (the “Board”) of Broward County, Florida (the “County”) on June 20, 1979 (the “Ordinance”), as amended, to issue multifamily housing revenue bonds; and

**WHEREAS**, the Housing Finance Authority is authorized under the Act to issue its revenue bonds for the purpose of paying the cost of a “qualifying housing development” within the meaning of the Act which includes the acquisition and construction of multifamily housing developments; and

**WHEREAS**, the Housing Finance Authority desires to issue a multifamily housing revenue note in one or more series in an aggregate amount not to exceed \$15,000,000 (the “Notes”, which shall be comprised of the “2019 Series A-1 Note” and the “2019 Series A-2 Note”) for the purpose of financing the acquisition, rehabilitation, and equipping of a 94-unit multifamily residential rental housing development in Pompano Beach, Broward County, Florida, known as Regency Gardens Apartments (the “Project”); and

**WHEREAS**, Pompano Beach Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership (the “Borrower”), has requested the Housing Finance Authority to issue the 2019 Series A-1 Note to provide funds with which Citibank, N.A., a national banking association, as initial funding lender (the “Funding Lender”), will make a loan to the Housing Finance Authority (the “Funding Loan”), and which proceeds will be used by the Housing Finance Authority to make a loan to the Borrower (the “Project Loan”) to finance the acquisition, rehabilitation, and equipping of the Project; and

**WHEREAS**, in connection with the 2019 Series A-1 Note, the Housing Finance Authority desires to enter into a Funding Loan Agreement (the “Funding Loan Agreement”) by and among the Housing Finance Authority, the Funding Lender, and The Bank of New York Mellon Trust Company,

N.A., a national banking association, as fiscal agent (the “Fiscal Agent”), in substantially the form attached hereto as Exhibit “A”, for the purpose of setting forth the terms, conditions, and covenants (i) upon which the Funding Lender will make the Funding Loan to or on the account of the Housing Finance Authority, which proceeds shall be used in order for the Housing Finance Authority to make the Project Loan to Borrower to finance the acquisition, rehabilitation, and equipping of the Project, and (ii) that are necessary to secure the 2019 Series A-1 Note and protect the rights of the holder of the 2019 Series A-1 Note; and

**WHEREAS**, in connection with the 2019 Series A-1 Note, the Housing Finance Authority desires to enter into a Project Loan Agreement, among the Housing Finance Authority, the Fiscal Agent, and the Borrower, in substantially the form attached hereto as Exhibit “B”, to evidence the terms and conditions of the Project Loan; and

**WHEREAS**, in connection with the Notes, the Housing Finance Authority desires to enter into a Land Use Restriction Agreement among the Housing Finance Authority, the Borrower, and the Fiscal Agent, in substantially the form attached hereto as Exhibit “C”, to evidence the terms and conditions upon which the Borrower shall maintain and operate the Project; and

**WHEREAS**, in connection with the 2019 Series A-1 Note, the Housing Finance Authority desires to enter into an Assignment of Security Instrument made by the Housing Finance Authority to and in favor of the Fiscal Agent, in substantially the form attached hereto as Exhibit “D”, pursuant to which the Housing Finance Authority will assign to the Fiscal Agent its rights in the mortgage securing the Project and various other documents securing the Project Loan; and

**WHEREAS**, in connection with the 2019 Series A-1 Note, the Housing Finance Authority desires to enter into an Assignment (the “Assignment”) of that certain Project Note to be made by the Borrower to and in favor of the Housing Finance Authority (the “Project Note”), in substantially the

form attached hereto as Exhibit “E”, pursuant to which the Housing Finance Authority will assign to the Fiscal Agent its rights in the Project Note evidencing the Project Loan; and

**WHEREAS**, in connection with the Notes, the Housing Finance Authority desires to enter into a Placement Agent Agreement between the Housing Finance Authority and Raymond James & Associates, Inc. and RBC Capital Markets, LLC, as placement agents (collectively, the “Placement Agents”), in substantially the form attached hereto as Exhibit “F”, to evidence the Placement Agents’ responsibilities and obligations to the Housing Finance Authority in connection with the issuance of the Notes; and

**WHEREAS**, in connection with the Notes, the Housing Finance Authority desires to enter into a Fiscal Agent Fee Agreement by and between the Housing Finance Authority and the Fiscal Agent, in substantially the form attached hereto as Exhibit “G”, to evidence the Fiscal Agent’s obligations and responsibilities in connection with the issuance of the Notes and the fees payable to Fiscal Agent for its performance thereunder; and

**WHEREAS**, in connection with the 2019 Series A-2 Note, the Housing Finance Authority desires to enter into a Subordinate Loan Agreement (the “Subordinate Loan Agreement”) by and between the Housing Finance Authority and the Borrower, in substantially the form attached hereto as Exhibit “H”, for the purpose of setting forth the terms, conditions, and covenants (i) upon which the Housing Finance Authority will issue the 2019 Series A-2 Note to Regency Gardens Apartments, Ltd., a Florida limited partnership, and the Seller of the Project (the “Seller”), in order to provide purchase money financing to the Borrower (the “Subordinate Loan”) for a portion of the costs of the acquisition, rehabilitation, and equipping of the Project, (ii) in connection with the Subordinate Loan, and (iii) that are necessary to secure the 2019 Series A-2 Note and protect the rights of the holder of the 2019 Series A-2 Note; and

**WHEREAS**, in connection with the 2019 Series A-2 Note, the Housing Finance Authority desires to enter into an Assignment of Subordinate Mortgage and Loan Documents made by the Housing Finance Authority to and in favor of the Seller, in substantially the form attached hereto as Exhibit "I", pursuant to which the Housing Finance Authority will assign to the Seller its rights in the subordinate mortgage securing the Project and various other documents securing the Subordinate Loan; and

**WHEREAS**, within the County there is 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. This shortage constitutes a threat to the health, safety, morals, and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

**WHEREAS**, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

**WHEREAS**, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a "qualified housing development" under the Act; and

**WHEREAS**, the Housing Finance Authority desires to authorize the execution and delivery of any other documents, instruments, certificates, and affidavits to be executed in connection with the issuance of the Notes; and

**WHEREAS**, the Housing Finance Authority is not obligated to pay the (i) 2019 Series A-1 Note except from the proceeds derived from the repayment of the Project Loan and other payments received from the Borrower or from other security pledged therefor pursuant to the Funding Loan

Agreement, or (ii) 2019 Series A-2 Note except from the proceeds derived from the repayment of the Subordinate Loan and other payments received from the Borrower or from other security pledged therefor pursuant to the Subordinate Loan Agreement. Neither the faith and credit nor the taxing power of the Housing Finance Authority, the County or the State of Florida (the “State”) or any other political subdivision thereof is pledged to the payment of the principal of or the interest on the Notes; and

**WHEREAS**, the Housing Finance Authority intends to negotiate the sale of (i) the 2019 Series A-1 Note with the Funding Lender, and (ii) the 2019 Series A-2 Note with the Seller, as hereinafter provided. Additionally, prior to the sale of the Notes, the Funding Lender and the Seller shall provide to the Fiscal Agent and the Housing Finance Authority, respectively, an executed investor letter in the form required by and attached to the Funding Loan Agreement and the Subordinate Loan Agreement, respectively; and

**WHEREAS**, a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Notes (the “TEFRA Notice”) was published in the *Sun Sentinel*, a newspaper of general circulation, on March 25, 2019, at least 14 days prior to the date of such hearing, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, on April 10, 2019, a public hearing concerning the issuance of the Notes in an aggregate face amount of not to exceed \$15,000,000 to finance the Project (the “TEFRA Hearing”) was held by the Housing Finance Authority as required by Section 147(f) of the Code; and

**WHEREAS**, the Housing Finance Authority received from the State of Florida Division of Bond Finance an allocation of 2016 private activity bond volume cap in the amount of \$88,975,637, which has been carried forward pursuant to Section 145(f) of the Code and designated for the issuance of bonds or notes for qualified residential rental projects; and



**WHEREAS**, the Ordinance requires that all contracts of the Housing Finance Authority in connection with the issuance of the Notes be approved by the Board.

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

Section 1. Declaration of Findings. The Housing Finance Authority hereby finds, determines and declares the matters hereinabove set forth.

Section 2. Ratification of Public Hearing. The Housing Finance Authority hereby ratifies the actions of the Housing Finance Authority staff in (i) publishing the TEFRA Notice in the *Sun Sentinel* on March 25, 2019, and (ii) conducting the TEFRA Hearing on April 10, 2019, all prior to and in connection with the issuance of the Notes.

Section 3. Authorization of the Notes. The Housing Finance Authority hereby authorizes, under the authority of the Act and the Ordinance, and subject to the terms as hereinafter set forth, the issuance of the Notes in one or more series to be designated “Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2019 Series A-1 (Regency Gardens Apartments)” and “Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2019 Series A-2 (Regency Gardens Apartments)” in an aggregate principal amount not to exceed \$15,000,000.

Section 4. Details of the Notes. The 2019 Series A-1 Note shall be issued under and secured by the Funding Loan Agreement, by which reference is hereby incorporated into this Resolution as if set forth in full herein. The proceeds of the 2019 Series A-1 Note, together with any commitment fees, shall be applied as provided in the Funding Loan Agreement, and the 2019 Series A-1 Note shall mature in the years and in the amounts, bear interest at such rates, be subject to redemption, and shall have such other characteristics as shall be provided in the Funding Loan Agreement. The 2019 Series A-2 Note shall be issued under and secured by the Subordinate Loan

Agreement, by which reference is hereby incorporated into this Resolution as if set forth in full herein. The proceeds of the 2019 Series A-2 Note, together with any commitment fees, shall be applied as provided in the Subordinate Loan Agreement, and the 2019 Series A-2 Note shall mature in the years and in the amounts, bear interest at such rates, be subject to redemption, and shall have such other characteristics as shall be provided in the Subordinate Loan Agreement.

Section 5.       The Notes are Special Obligations of the Housing Finance Authority. The Notes are special obligations of the Housing Finance Authority which is payable solely from moneys derived under (i) the Funding Loan Agreement and the Project Loan Agreement in connection with the 2019 Series A-1 Note, and (ii) the Subordinate Loan Agreement in connection with the 2019 Series A-2 Note. The Notes, together with the interest thereon, are limited obligations of the Housing Finance Authority, and neither the Housing Finance Authority, the County, the State, nor any political subdivision thereof, shall be obligated to pay the Notes or the interest thereon or other costs or payments incident thereto, except from the aforementioned revenues and receipts, and neither the faith and credit nor the taxing power of the County or the State or any political subdivision thereof is pledged to the payment of the Notes or the interest thereon or other costs or payments incident thereto. The Housing Finance Authority has no taxing power. The Notes and obligations arising thereunder do not create or reflect liability of the Housing Finance Authority or any member, official, or employee thereof, except as otherwise described in this Section 5.

Section 6.       Execution of Notes. The Chair or Vice Chair and Secretary or Assistant Secretary of the Housing Finance Authority are hereby authorized and directed to execute by manual or facsimile signature, and place the seal of the Housing Finance Authority, in manual or facsimile form, on the Notes. The 2019 Series A-1 Note shall be in substantially the form set forth in the Funding Loan Agreement, with such changes, modifications, and deletions as the officers executing the 2019 Series A-1 Note, with the advice of Nabors, Giblin & Nickerson, P.A. (“Note Counsel”) and

the County Attorney's Office of Broward County (the "County Attorney"), may deem necessary and appropriate, and as are not inconsistent with the Funding Loan Agreement and this Resolution. The 2019 Series A-2 Note shall be in substantially the form set forth in the Subordinate Loan Agreement, with such changes, modifications, and deletions as the officers executing the 2019 Series A-2 Note, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate, and as are not inconsistent with the Subordinate Loan Agreement and this Resolution. The execution and delivery of the Notes by the aforementioned persons shall be conclusive evidence of the Housing Finance Authority's approval and authorization thereof.

Section 7. Authentication and Delivery of 2019 Series A-1 Note; Delivery of 2019 Series A-2 Note. Upon the execution of the 2019 Series A-1 Note, the Housing Finance Authority shall deliver the 2019 Series A-1 Note to the Fiscal Agent for authentication, and the Fiscal Agent is hereby authorized and directed to authenticate and deliver said 2019 Series A-1 Note to the Funding Lender, subject to the terms for delivery set forth in the Funding Loan Agreement. Upon the execution of the 2019 Series A-2 Note, the Housing Finance Authority shall deliver said 2019 Series A-2 Note to the Seller, subject to the terms for delivery set forth in the Subordinate Loan Agreement.

Section 8. Approval of Funding Loan Agreement. The form and content of the Funding Loan Agreement by and among the Housing Finance Authority, the Fiscal Agent, and the Funding Lender (the "Funding Loan Agreement"), as presented at this meeting and attached hereto as Exhibit "A", is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Funding Loan Agreement, and the Secretary or Assistant Secretary is hereby authorized to place the Housing Finance Authority's seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit "A", together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such

execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 9. Approval of Project Loan Agreement. The form and content of the Project Loan Agreement by and among the Housing Finance Authority, the Fiscal Agent, and the Borrower (the “Project Loan Agreement”), as presented at this meeting and attached hereto as Exhibit ”B”, is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Project Loan Agreement, and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority’s seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit “B”, together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 10. Approval of the Land Use Restriction Agreement. The form and content of the Land Use Restriction Agreement among the Housing Finance Authority, the Borrower, and the Fiscal Agent (the “Land Use Restriction Agreement”), as presented at this meeting and attached hereto as Exhibit “C”, is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Land Use Restriction Agreement, and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority’s seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit “C”, together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 11. Approval of Assignment of Security Instrument. The form and content of the Assignment of Security Instrument made by the Housing Finance Authority to and in favor of the Fiscal Agent (the “Assignment of Security Instrument”), as presented at this meeting and attached hereto as Exhibit “D”, is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Assignment of Security Instrument, and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority’s seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit “D”, together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 12. Approval of Assignment of Project Note. The form and content of the Assignment by the Housing Finance Authority of the Project Note made by the Housing Finance Authority to and in favor of the Fiscal Agent (the “Assignment of Project Note”), as presented at this meeting and attached hereto as Exhibit “E”, is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Assignment of Project Note, and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority’s seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit “E”, together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 13. Approval of Placement Agent Agreement. The form and content of the Placement Agent Agreement between the Housing Finance Authority and Raymond James &

Associates, Inc. and RBC Capital Markets, LLC, as placement agents (the “Placement Agent Agreement”), as presented at this meeting and attached hereto as Exhibit “F”, is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Placement Agent Agreement, and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority’s seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit “F”, together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 14. Appointment of Fiscal Agent. The Bank of New York Mellon Trust Company, N.A., having its designated corporate trust office in Jacksonville, Florida, is hereby appointed Fiscal Agent under the Funding Loan Agreement, and the Housing Finance Authority approves the form and content of the Fiscal Agent Fee Agreement between the Housing Finance Authority and the Fiscal Agent (the “Fiscal Agent Fee Agreement”) presented at this meeting and attached hereto as Exhibit “G”. The Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Fiscal Agent Fee Agreement, and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority's seal thereon and attest thereto, in substantially the form presented at this meeting and attached hereto as Exhibit “G”, with such changes, modifications, deletions, and insertions as the Chair or Vice Chair, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Housing Finance Authority.

Section 15. Approval of Subordinate Loan Agreement. The form and content of the Subordinate Loan Agreement by and between the Housing Finance Authority and the Borrower (the “Subordinate Loan Agreement”), as presented at this meeting and attached hereto as Exhibit “H”, is

hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Subordinate Loan Agreement, and the Secretary or Assistant Secretary is hereby authorized to place the Housing Finance Authority's seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit "H", together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 16. Approval of Assignment of Subordinate Mortgage. The form and content of the Assignment of Subordinate Mortgage and Loan Documents made by the Housing Finance Authority to and in favor of the Seller (the "Assignment of Subordinate Mortgage"), as presented at this meeting and attached hereto as Exhibit "I", is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Assignment of Subordinate Mortgage, and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority's seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit "I", together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 17. Subordinate Financing. The Housing Finance Authority hereby acknowledges that the Borrower intends to secure subordinate financing for the Project in the form of a loan from (i) the County of affordable housing funds in the approximate principal amount of \$1,500,000 (the "County Loan"), (ii) Great Southern Bank of equity bridge funds in the approximate principal amount of \$4,500,000 (the "Bridge Loan"), and (iii) the City of Pompano Beach, Florida of State Housing

Initiatives Partnership (SHIP) Program funds in the approximate principal amount of \$202,977, which existing loan Borrower will assume from the Seller (the “SHIP Loan” and, together with the County Loan and the Bridge Loan, the “Subordinate Financing”). Given the need for additional affordable rental units in the County, the high development costs associated with the Project, and the favorable financing terms of the Subordinate Financing, the Housing Finance Authority hereby determines that it is in the public interest to consent to such Subordinate Financing in this instance. Accordingly, the Housing Finance Authority (i) authorizes the Chair or Vice Chair of the Housing Finance Authority to consent to such Subordinate Financing and to execute and deliver any agreements that may be necessary in connection with such consent, with the advice of and in such form as Note Counsel and the County Attorney may deem necessary and appropriate, and (ii) directs the Fiscal Agent to, as necessary, consent to such Subordinate Financing and to execute and deliver any agreements that may be necessary in connection with such consent, with the advice of and in such form as Note Counsel and the County Attorney may deem necessary and appropriate.

Section 18. Waiver of Audit Fee. The Ordinance no longer requires an audit of multifamily developments. Accordingly, the Borrower has requested a waiver of the fee required to be paid by the Borrower for the services of the Housing Finance Authority’s auditor to audit the Project and the Notes annually. The Housing Finance Authority waives such audit fee in connection with the Project.

Section 19. Sale of Notes. It is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Housing Finance Authority to negotiate the sale of the Notes. The negotiated sale of the 2019 Series A-1 Note to Citibank, N.A., or its affiliates, at a price of par pursuant to the terms of the 2019 Series A-1 Term Sheet attached hereto as Exhibit “J”, is hereby approved. Additionally, the negotiated sale of the 2019 Series A-2 Note to the Seller, at a price of par pursuant to the terms of the 2019 Series A-2 Term Sheet attached hereto as Exhibit “K”, is hereby approved. The Chair or



Vice Chair and the Secretary or Assistant Secretary are authorized to make any and all changes to the form of the Notes which shall be necessary to conform the same to the 2019 Series A-1 Term Sheet and/or the 2019 Series A-2 Term Sheet, as applicable, and which they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. The purchase of such Notes shall constitute a "loan to a lending institution" within the meaning of Section 159.608(5), Florida Statutes. Additionally, the Notes shall constitute "Bonds" for purposes of, and as defined under, the Act.

Section 20. Certificated Notes. It is in the best interest of the Housing Finance Authority and the Borrower that the Notes be issued utilizing a certificated form and not utilizing a book-entry system of registration.

Section 21. Further Actions and Ratification of Prior Actions. The officers, agents, and employees of the Housing Finance Authority and the officers, agents, and employees of the Fiscal Agent are hereby authorized and directed to do all acts and things required of them by the provisions of the Notes, the Funding Loan Agreement, the Project Loan Agreement, the Land Use Restriction Agreement, the Assignment of Security Instrument, the Assignment of Project Note, the Placement Agent Agreement, the Fiscal Agent Fee Agreement, the Subordinate Loan Agreement, the Assignment of Subordinate Mortgage (collectively, the "Note Loan Documents") and this Resolution, and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents, and employees of the Housing Finance Authority with respect to (i) the provisions of the Notes and the Note Loan Documents, and (ii) the issuance of the Notes, are hereby ratified and approved.

Section 22. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Funding Loan Agreement, the Project Loan Agreement and the Subordinate Loan Agreement, as applicable.

Section 23. Resolution Effective. 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

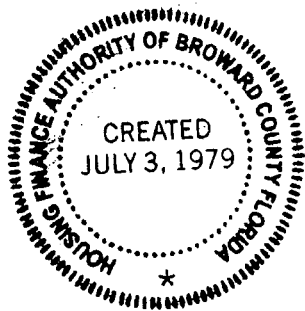
NAYS: 0

STATE OF FLORIDA        )  
                                  )ss:  
COUNTY OF BROWARD    )

I, DANIEL D. REYNOLDS, 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 May 8, 2019, 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 the Multifamily Mortgage Revenue Note, 2019 Series A-1 (Regency Gardens Apartments) and the Multifamily Mortgage Revenue Note, 2019 Series A-2 (Regency Gardens Apartments) 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 8th day of May, 2019.



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

By:   
\_\_\_\_\_  
DANIEL D. REYNOLDS, Secretary

(SEAL)