

**RESOLUTION NO. 21-03**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY THE AUTHORITY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS IN AN AGGREGATE FACE AMOUNT OF NOT TO EXCEED \$50,000,000 IN ONE OR MORE SERIES; APPROVING USE OF STATE-AWARDED PRIVATE ACTIVITY BOND ALLOCATION ("ALLOCATION") FOR MORTGAGE CREDIT CERTIFICATE PROGRAMS OR MULTIFAMILY CARRY FORWARD; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE PLAN OF FINANCE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

WHEREAS, the Housing Finance Authority of Lee 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 \$50,000,000, to (i) make funds available 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 (a) situated within Lee County, Florida (the "County") and/or other Florida Counties as authorized by Chapter 159, Part IV, Florida Statutes, as amended, and (b) owned by persons or families of low, moderate or middle income, (ii) 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, (iii) be used in conjunction with a mortgage credit certificate program, and/or (iv) be applied toward multifamily housing; and

WHEREAS, the State of Florida's (the "State") allocation procedures require that (i) a public hearing be held under the Tax Equity and Fiscal Responsibility Act ("TEFRA") with respect

to the Single Family Bonds, and (ii) the issuance of the Single Family Bonds be approved by the Board of County Commissioners of Lee County, Florida, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") prior to requesting private activity bond allocation ("Allocation") for said Single Family Bonds; and

WHEREAS, the Authority desires to in the alternative provide mortgage credit certificates for the benefit of the citizens of the County and to convert single family mortgage revenue bond Allocation awarded by the State 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 single family revenue bonds or multifamily revenue bonds; and

WHEREAS, the Authority hereby desires to adopt a plan of financing within the meaning of Section 147(f)(2)(C) of the Code.

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

Section 1. Approval of Plan of Finance 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 \$50,000,000 for purposes stated herein. The Authority also 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, which provides funds to originate new mortgages for first-time homebuyers within the meaning of Section 143 of the Code (the "Plan of Finance"). Neither the Authority's approval of the Plan of Finance, or the issuance of the Single Family Bonds by the Authority, shall (i) obligate or be construed to obligate the Authority to issue all or any portion of

such Single Family Bonds, or (ii) cause the Authority or the County to incur any liability, pecuniary or otherwise, in connection with the Plan of Finance or the issuance of the Single Family Bonds and/or the decision not to issue all or any portion of the Single Family Bonds.

Section 2. Approval of Use of Single Family Bond Allocation. The Authority hereby authorizes the Allocation for single family revenue bonds (i) to be converted for mortgage credit certificate authority, and/or (ii) to be used as Allocation for multifamily revenue bonds. The Chairman of the Authority is hereby authorized to determine (i) if such Allocation should be carried forward, and/or (ii) if such Allocation should be converted for use with mortgage credit certificates and/or used for multifamily revenue bonds.

Section 3. Approval of Authority to hold a Public Hearing. The attorney for the Authority or his designee is hereby authorized to publish the notice of the TEFRA Hearing (as defined below), and to conduct the public hearing required by Section 147(f) of the Code, prior to the issuance of the Single Family Bonds (the "TEFRA Hearing"), at such time or times that he determines necessary, in consultation with the Authority's Financial Advisor and Bond Counsel, with respect to the Plan of Finance and the proposed issuance of the Single Family Bonds.

Section 4. Further Actions and Ratification of Prior Actions. The attorney for the Authority, officers, agents and employees of the Authority are hereby authorized and directed 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 of the Single Family Bonds and the implementation of the Plan of Finance. All actions heretofore undertaken by the attorney for the Authority, officers, agents and employees of the Authority with respect to the Single Family Bonds and/or the Plan of Finance are hereby authorized and ratified.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED, this 28<sup>th</sup> day of October, 2021.

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

(SEAL)

By:   
Chairman

ATTEST:

  
Secretary