

Memorandum



Date: March 15, 2022

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

Agenda Item No. 10(A)(3)

From: Daniella Levine Cava
Mayor

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade County of its Single Family Mortgage Revenue Bonds for the purpose of Section 147(f) of the Internal Revenue Code of 1986

Resolution No. R-264-22

Recommendation

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Single Family Mortgage Revenue Bonds (Bonds) in one (1) or more series in an aggregate principal amount not to exceed \$500,000,000.00 as part of the HFA's single family mortgage loan program, which is used to finance the purchase of single family residences to be occupied primarily by first time home buyers of low-, moderate- and middle-income within Miami-Dade County.

Scope

The Housing Finance Authority of Miami-Dade County ("HFA") administers the Single-Family Homeownership Program through the issuance of mortgage revenue bonds. The program is governed by IRS Code and Chapter 159 of the Florida Statutes. The HFA is allocated bonding capacity each calendar year by the Florida Housing Finance Corporation which is used for single family and multifamily bonds.

Delegated Authority

There is no delated authority for this HFA item.

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. All costs associated with the issuance of the Single Family Mortgage Revenue Bonds from time to time, will be paid solely from bond proceeds and/or from Authority funds. The County has no obligation financial or otherwise with respect to such bonds.

Track Record/Monitoring

The Authority, through a contract with a loan servicer and a trustee, will monitor the loans.

Background

The Authority on February 9, 2022, held a public hearing to initiate an official action to consider the proposed issuance of its Home Ownership Mortgage Revenue Bonds (the "Bonds") as required under the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and the Code. Since no one from the public objected, the Authority approved the issuance of the Bonds subject to their approval by the Board of County Commissioners as required by TEFRA and the Code. County Commission action accepting the findings of the public hearing is necessary in order for the Authority to provide affordable mortgages for low-, moderate-, and middle-income families.

Edward Marquez
Chief Financial Officer

Memorandum



Date: February 9, 2022

To: Honorable Daniella Levine Cava
Mayor

From: Don Horn, Chairman *Don Horn*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Single Family Mortgage Revenue Bonds for the purpose of Section 147(f) of the Internal Revenue Code of 1986

The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the issuance by the Authority of its Single Family Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$500,000,000 as part of the Authority's single family mortgage loan program which is used to finance the purchase of single family residences to be occupied primarily by first time home buyers of low, moderate and middle income within Miami-Dade County.

Scope

The Housing Finance Authority of Miami-Dade County ("HFA") administers the Single-Family Homeownership Program through the issuance of mortgage revenue bonds. The program is governed by IRS Code and Chapter 159 of the Florida Statutes. The HFA is allocated bonding capacity each calendar year by the Florida Housing Finance Corporation which is used for single family and multifamily bonds.

The Single-Family Homeownership Program funds first mortgages at below market rates to low, moderate or middle-income households up to 115% of the area median income (AMI). In order to originate mortgages, the HFA partners with U.S. Bank approved lenders. Interested borrowers contact HFA participating lenders to become pre-qualified for purchase of a home throughout Miami-Dade County. The issuance of the Bonds will serve a need for such housing in Miami-Dade County.

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. All costs associated with the issuance of the Single Family Mortgage Revenue Bonds from time to time, will be paid solely from bond proceeds and/or from Authority funds. The County has no obligation financial or otherwise with respect to such bonds.

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MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: March 15, 2022

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 10(A)(3)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(3)
3-15-22

RESOLUTION NO. R-264-22

RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$500,000,000.00 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PURCHASE OF QUALIFYING MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES SITUATED IN MIAMI-DADE COUNTY, FLORIDA BY PERSONS OR FAMILIES OF LOW, MODERATE OR MIDDLE INCOME, OR TO PURCHASE SECURITIES FROM A MASTER SERVICER EVIDENCING INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE LOANS, INCLUDING, WITHOUT LIMITATION, SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, FANNIE MAE AND FREDDIE MAC (THE "PROJECT"), PROVIDING SHORT-TERM INTERIM FINANCING FOR THE PROJECT IN ANTICIPATION OF THE ISSUANCE OF LONG-TERM BONDS THAT, BY REFUNDING SUCH INTERIM FINANCING WILL MAKE FUNDS AVAILABLE FOR THE FINANCING OF THE PROJECT AND THE PAYMENT OF CERTAIN BOND ISSUANCE COSTS

WHEREAS, the Housing Finance Authority of Miami-Dade County, Florida (the “Authority”) has determined to continue its home ownership program by providing for the issuance of its single family mortgage revenue bonds and notes in one or more series from time to time in an aggregate amount not to exceed \$500,000,000.00 (the “Bonds”) for the purpose of providing funds for the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated Miami-Dade County, Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed

by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), providing short-term interim financing for the Project in anticipation of the issuance of long-term Bonds that, by refunding such interim financing, will make funds available for the financing of the Project and the payment of certain bond issuance costs; and

WHEREAS, the Authority passed Resolution No. HFA-2022-07 on January 24, 2022, attached hereto as Exhibit A, which expressed its intention to issue the Bonds, but such adoption should not be construed as a guaranty that the Authority shall approve the approval and issuance of the Bonds in the future; and

WHEREAS, the Authority conducted a public hearing on February 9, 2022, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "TEFRA Hearing"), notice of which hearing was posted on February 1, 2022 on the Authority's website and continuously thereafter until such hearing (the "TEFRA Hearing Notice Posting") (a copy of said notice and the Affidavit as to TEFRA Hearing Notice Posting are attached hereto as Exhibit B and incorporated herein), for the purpose of giving all interested persons the opportunity to express their views in connection with the issuance of the Bonds by the Authority, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), this Board wishes to accept the results of the TEFRA Hearing and approve the issuance of the Bonds by the Authority,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

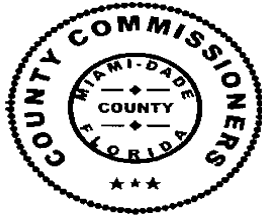
Section 1. The issuance of the Bonds by the Authority in an aggregate amount not to exceed \$500,000,000.00 is approved for purposes of, and as required by, Section 147(f) of the Code.

Section 2. The Bonds will not constitute a general obligation of the Authority, the County, the State of Florida or any political subdivision thereof, and neither the Authority, the County, the State of Florida nor any political subdivision thereof shall be liable thereon. Neither the faith, revenues, credit nor taxing power, as applicable, of the Authority, the County, the State or any political subdivision thereof, shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Authority has no taxing power.

The foregoing resolution was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

	Jose “Pepe” Diaz, Chairman	aye	
	Oliver G. Gilbert, III, Vice-Chairman	aye	
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	aye
Kionne L. McGhee	aye	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 15th day of March, 2022. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

Basia Pruna

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

David Stephen Hope

RESOLUTION NO. HFA 2022-07

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA RELATIVE TO THE PROPOSED ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$500,000,000 TO BE ISSUED IN VARIOUS SERIES TO ENABLE THE AUTHORITY TO CAUSE THE PURCHASE OF QUALIFYING MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES SITUATED IN MIAMI-DADE COUNTY, FLORIDA BY PERSONS OR FAMILIES OF LOW, MODERATE OR MIDDLE INCOME, OR TO PURCHASE SECURITIES FROM A MASTER SERVICER EVIDENCING INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE LOANS, INCLUDING, WITHOUT LIMITATION, SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, FANNIE MAE AND FREDDIE MAC (THE "PROJECT"), TO PROVIDE SHORT-TERM INTERIM FINANCING FOR THE PROJECT, OR TO REFUND PORTIONS OF PREVIOUSLY ISSUED SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES TO THEREBY MAKE FUNDS AVAILABLE FOR THE FINANCING OF THE PROJECT.

WHEREAS, the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") hereby expresses its intention and initiates "official action" to issue home ownership mortgage revenue bonds in one or more series and in an aggregate principal amount not to exceed \$500,000,000 (the "Bonds") of new money, for the purpose of providing funds for the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated Miami-Dade County, Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), providing short-term interim

financing for the Project in anticipation of the issuance of long-term Bonds that, by refunding such interim financing, will make funds available for the financing of the Project and the payment of certain bond issuance costs; and

WHEREAS, it is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds. This Resolution is qualified in its entirety by the provision of Chapter 159, Part IV and VI, Florida Statutes, as amended or any subsequently enacted or effective Executive Order or legislation concerning a state volume ceiling on single family mortgage revenue bonds. In regard to the state volume ceiling for single family mortgage revenue bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular program. The purchasers of the Bonds shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any cause of action arising from the adoption of this Resolution, the processing of the financing for the Projects and the issuance of the Bonds, except for the gross negligence and willful and wanton misconduct of the Authority or its past, present and future member, officers, staff, attorneys, financial advisors and employees.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA:

1. The publication of the notice of public hearing and the holding of such public hearing on the issuance of the Bonds and the Program in conformance with the requirements of the Code as described above are hereby authorized.

2. The Program and proposed sale of the Bonds are hereby recommended for approval by the Miami-Dade County Board of County Commissioners, subject to conclusion of said public hearing without receipt of adverse comment.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

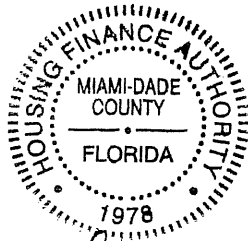
AYES:	<u>7</u>
NAYS:	<u>0</u>
ABSTENTIONS:	<u>0</u>

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 24th day of January, 2022.

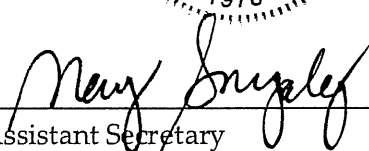
HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY, FLORIDA

[SEAL]

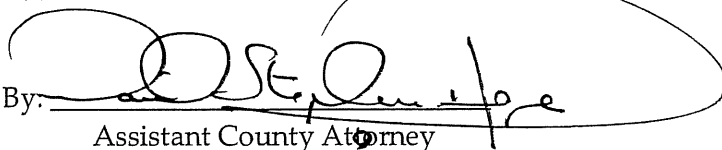


By: 
Don L. Horn, Chair

Attest:

By: 
Assistant Secretary

Approved as to form and legal sufficiency.

By: 
Assistant County Attorney

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") will conduct a TEFRA hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to which all interested persons are invited to attend by phone.

DATE AND TIME: February 9, 2022 at 10:00 a.m.

PLACE: PARTICIPATION IS BY CALL IN ONLY TO THE TOLL FREE NUMBER PROVIDED BELOW.

PURPOSE: To conduct a public hearing concerning a plan of financing (within the meaning of Section 147(B) of the Code) pursuant to which the Authority will issue its single family mortgage revenue bonds (the "Bonds") in an amount not to exceed \$500,000,000, in one or more series, the proceeds of which are expected to be available to (i) finance the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated in Miami-Dade County, Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), (ii) provide short-term, interim financing for the Project in anticipation of the issuance of long-term Bonds that, by refunding such interim financing, will make funds available for the financing of the Project, or (iii) refund portions of previously issued single family mortgage revenue bonds and notes issued for such purposes to thereby make funds available for the financing of the Project. If the Bonds are issued in more than one series, each issue subsequent to the initial series will be issued within three years of the date of issuance of the initial series.

INTERESTED PERSONS MAY ATTEND THE HEARING BY TELEPHONE CONFERENCE USING THE INSTRUCTIONS AND TOLL FREE NUMBER BELOW. WRITTEN COMMENTS MAY BE DELIVERED TO THE AUTHORITY AT 7855 NW 12TH STREET, SUITE 202, DORAL, FLORIDA, ATTENTION: EXECUTIVE DIRECTOR OR VIA EMAIL TO HFA@HFAMIAMI.COM.

TELEPHONE CONFERENCE INSTRUCTIONS:

DIAL IN NUMBER: 1-415-655-0001

PARTICIPATION CODE: 2300 883 5485

If any person decides to appeal any decision made by the Authority at this hearing, or by the Board of County Commissioners of Miami-Dade County, Florida with respect to the approval of the issuance of the bonds, he or she will need a record of the proceedings, and he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

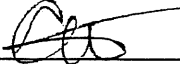
**HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY, FLORIDA**

AFFIDAVIT AS TO TEFRA HEARING NOTICE POSTING

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned authority, this 1st day of February 2022, personally appeared **Ms. Carla Webster**, who, being by me first duly sworn, acknowledges the following information:

1. I am the web site administrator for the Housing Finance Authority of Miami-Dade County, Florida, a public body corporate and politic of the State of Florida (the "Issuer"), whose primary operations are conducted at 7855 NW 12th Street, Suite 202, Doral, Florida 33126. I am over the age of 18 and make this affidavit of my own personal knowledge and my job responsibilities related to the Issuer's public meeting notices and website postings.
2. As part of my job duties, I confirmed that the notice of public hearing attached as Exhibit 1 was posted on February 1st, 2022 on the Issuer's primary public website at www.hfamiami.com under the PUBLIC NOTICES section, an area of that website intended to be used to inform Miami-Dade County residents about events affecting the residents, and will remain on such website through the date of the public hearing February 9th, 2022).
3. The matters set forth herein are the activities of the Issuer and matters observed pursuant to duties imposed by Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to giving notice of public hearings by electronic posting on the Issuer's primary public website.

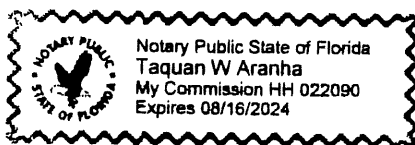


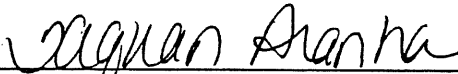
Print Name: Carla Webster

Title: Marketing Manager

The foregoing instrument was duly sworn before me under oath this 1st day of February, 2022 by Carla Webster who is personally known to me or [] who has produced _____ as identification.

(Seal)





Notary Public
Print Name: Taquan Aranha
My Commission Expires: 8/16/24