

Date: November 4, 2025

To: Honorable Chairman Anthony Rodríguez
and Members, Board of County Commissioners

Agenda Item No. 10(A)(5)

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Resolution No. R-1085-25

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

Recommendation

As outlined in the attached memorandum from the Housing Finance Authority of Miami-Dade County (the “HFA”), the attached resolution approves the issuance by the HFA of its Single Family Mortgage Revenue Bonds (“Bonds”) in an aggregate principal amount not to exceed \$650,000,000 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. The issuance of the Bonds will serve a need for such housing in Miami-Dade County.

Delegated Authority

There is no delegated authority for this HFA item.

Financial Impact/Funding Source

Neither the County nor the HFA 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 HFA 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 HFA on October 3, 2025, 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.

Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners
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Carladenise Edwards
Chief Administrative Officer

Memorandum



Date:

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 "HFA") 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 HFA of its Single Family Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$650,000,000 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 HFA 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 HFA, through a contract with a loan servicer and a trustee, will monitor the loans.

Background

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MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: November 4, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 10(A)(5)

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 ____, majority plus one ____, 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) ____, 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)(5)
11-4-25

RESOLUTION NO. R-1085-25

A 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 \$650,000,000.00 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 \$650,000,000.00 (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-2025-42 on September 29, 2025, 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 October 3, 2025 (the "TEFRA Hearing"), as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice of which hearing was posted on or before September 26, 2025 on the Authority's website and continuously thereafter until such hearing (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 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 \$650,000,000.00 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 **Roberto J. Gonzalez** , who moved its adoption. The motion was seconded by Commissioner **Natalie Milian Orbis** and upon being put to a vote, the vote was as follows:

Anthony Rodríguez, Chairman	aye		
Kionne L. McGhee, Vice Chairman	absent		
Marleine Bastien	aye	Juan Carlos Bermudez	aye
Sen. René García	aye	Oliver G. Gilbert, III	aye
Roberto J. Gonzalez	aye	Keon Hardemon	aye
Danielle Cohen Higgins	aye	Eileen Higgins	aye
Natalie Milian Orbis	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of November, 2025. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David S. Hope

RESOLUTION NO. HFA 2025-42

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA RELATING TO THE PROPOSED ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$650,000,000 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 \$650,000,000 (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 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; 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, Parts 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 Project 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 Project as described above in conformance with the requirements of the Internal Revenue Code of 1986, as amended, are hereby authorized.

2. The Project 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.

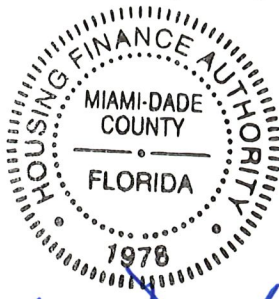
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>6</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 29th day of September, 2025.

(Seal)



Attest:

Assistant Secretary

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY, FLORIDA

Chairman

Approved as to form and legal sufficiency.

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: October 3, 2025 at 10:00 a.m., or as soon thereafter as possible.

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 \$650,000,000, 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: 1-800-880-4399

ACCESS CODE: 2317 798 3246

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.

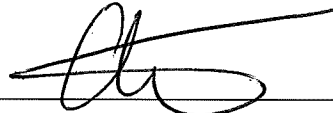
HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY, FLORIDA

AFFIDAVIT AS TO TEFRA HEARING NOTICE POSTING

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned authority, this 29th day of September, 2025, personally appeared 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 September 26, 2025 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 remained on such website through the date of the public hearing (October 3, 2025).
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.

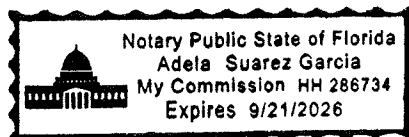


Print Name: Carla Webster

Title: Marketing Manager

The foregoing instrument was duly sworn before me under oath this 29th day of September, 2025, by Carla Webster, [X] who is personally known to me or [] who has produced _____ as identification.

(Seal)



Notary Public

Print Name: Adela Suarez Garcia

My Commission Expires: