Housing Finance Authority of Broward County Goals and Objectives Summary FY 2025

1. Community Communication and Engagement

Public Meetings Compliance

Objective: Hold at least four Board of Directors meetings per year.

Measurement: Number of meetings held, verified by meeting minutes and legal advertisements.

Standard: A minimum of four meetings annually.

Achieved: Yes ☒ No ☐

As of November 19, 2025 the Housing Finance Authority held ten meetings in the calendar year 2025, as evidenced by the meeting materials posted to the HFA website at https://www.broward.org/HFA/Pages/MeetingsandMinutes.aspx

Notice of Meetings Compliance

Objective: Provide public notice at least seven days before meetings using two communication methods.

Measurement: Timeliness and method of notice verified by HFA website, newspaper, and electronic communication.

Standard: 100% compliance with seven-day notice by two methods.

Achieved: Yes ☒ No ☐

Notice of Boad of Directors meetings were published on the County's online Sunshine Notice platform and provided to the HFA Members and professional teams via email and posted on the HFA website one week prior to each meeting. For TEFRA meetings, notice was published on the HFA website and in the Sun Sentinel newspaper at least seven days prior to the meeting date.

Access to Records Compliance

Objective: Ensure public records are accessible through monthly HFA website checks.

Measurement: Monthly website reviews.

Standard: 100% completion of monthly reviews.

Achieved: Yes ☒ No ☐

HFA website (https://www.broward.org/HFA/Pages/default.aspx) was maintained with up-to-date information in 2025.

2. Multifamily Housing Program

Review and Update Program Guidelines

Objective: Annually review and update the Multi-Family Bond Program guidelines to align with industry changes.

Measurement: Adoption of amendments.

Standard: Annual review by the Authority and staff.

Achieved: Yes ☒ No ☐

HFA staff reviewed the Multi-Family Bond Program guidelines and deemed no updates were necessary for FY 2025.

Increase Multifamily Production by addressing local financial subsidy barriers:

Objective: Increase the supply of local affordable housing using Tax Exempt Bond financing and partnering with the Broward County Housing Division to provide GAP financing on 2 transactions this year.

Measurement: Assess the number of Tax-Exempt Bond issues which utilized/will utilize Broward County GAP financing loans during the period 2024-2025.

Standard: Provide up to $15,000,000 of–Broward County GAP Financing to be made available as a shared source of funds to meet HFA Bond financing second mortgages.

Achieved: Yes ☒ No ☐

In the 2025 FY, the Board of Broward County Commissioners approved the award of gap financing for five (5) projects, totaling $29,169,000 for multi-family affordable rental projects that will utilize HFA Bonds as a source of financing.

Three transactions utilizing County funding that were scheduled to close 2025 FY, slipped into fourth quarter 2025. In Q4 2025, the HFA has closed on two (2) Bond transactions that utilized County financing and is scheduled to close on one (1) additional transaction in November 2025. Upon closing, the three (3) transactions will have utilized $80,150,000 of HFA Tax Exempt Bond allocation, for the development of three hundred and forty two (342) units. Cumulatively the three (3) developments utilized $8,280,000 of County GAP Loan funds, $11,249,800 of County HOME-ARP funding and $100,000 of County Local Government Contribution funding. County funding totaled $19,629,800.

3. Mortgage Credit Certificate Program (“MCC Program”)

Review and Amend MCC Program

Objective: Annually review and amend the MCC Program to ensure clarity and effectiveness for homebuyers and stakeholders.

Measurement: Determination of necessary amendments.

Standard: Annual review by the Authority and staff.

Achieved: Yes ☒ No ☐

On September 17, 2025, the Board adopted Resolution 2025-013 regarding the HFA’s MCC Program, authorizing updates to the MCC Program parameters, MCC Program expenditures, and the Administration Guidelines, Participation Agreements and authorizing staff to take necessary actions to implement the Program.

The HFA’s current MCC Program will expire on December 31, 2025 and the HFA will have a new MCC Program starting in January 2026 (the “2026 MCC Program”). The 2026 MCC Program documents included revisions based on review of existing MCC Program documents. It is anticipated that the 2026 MCC Program revisions will result in increased issuance of MCCs within Broward County.

4. Strategic Initiatives and Organizational Development

Expand Affordable Housing Initiatives utilizing local resources to leverage Statewide housing resources:

Objective: Increase Broward County affordable housing by facilitating local financing to remove barriers to the competitive finance of a LIHTC affordable housing application.

Measurement: Create at least one Broward County RFA for development of multifamily rental encouraging Florida Housing competitive application with Broward County Local Government contribution “LGC”.

Standard: Provide up to $2,000,000 of HFA reserves to be made available as a shared source of funds to meet Florida Housing Finance Corporation (“FHFC”) requirements for: (1) Local Government Contribution (“LGC”) commitments countywide, and (2) one Local Government Area of Opportunity (“LGAO”) commitment for a development located within the Broward Municipal Services District (“BMSD”), sized to meet the minimum FHFC Requirement per application for the 2024-2025 FHFC Programs.

Achieved: RFA: Yes ☒☐ No ☐ | LGC: Yes ☒☐ No ☐

On January 31, 2025, the Housing Finance Division issued an RFA to provide gap financing for new construction or acquisition and/or rehabilitation of affordable multi-family housing units for rent or affordable homeownership units for sale and expanded the eligibility criteria to include projects applying for the FHFC SAIL funds. The HFA staff and professionals assisted with the drafting, review and issuance of the Housing Finance Division's RFA.

On April 16, 2025, the HFA adopted Resolution 2025-003, which made $2,000,000 available to provide LGCs needed to support Broward RFA applications to FHFC for the 2025/2026 Cycle.

Local Infill housing Revolving Loan Fund

Authority will appropriate at least $1,000,000 for a revolving fund to make below market loans to Urban Infill builders to utilize during the construction period.

Urban Infill Revolving Loan: Yes ☒ No ☐

On August 20, 2025, the HFA adopted Resolution 2025-009, increasing the allocation to the Southeast Florida Community Development Fund to provide $1,500,000 for financing the acquisition and construction of single-family residential housing in Broward County and extending the Line of Credit for two years.

5. Promote Ethics, Fraud Awareness, and Training

Objective: Foster a culture of ethics and compliance through regular training.

Measurement: Number of Board and team trainings annually.

Standard: Annual Board trainings and quarterly team education.

Achieved: Yes ☒☐ No ☐

Board/Team Trainings for FY 2025 included:

- Advisory Board Ethics Training- October 2024
- HFA Bond workshop - February 2025
- Florida Association of Local Housing Finance Authorities- July 2025
- Florida Housing Coalition Annual Conference- August 2025
- National Association of Bond Lawyers Workshop for County Attorneys- September 2025

6. Financial Transparency and Accountability

Annual Budget Preparation

Objective: Prepare and approve the proposed budget by the August HFA meeting and adopt it by September 30.

Measurement: Approval and adoption verified by meeting minutes and HFA website.

Standard: 100% compliance with deadlines.

Achieved: Yes ☒ No ☐

The HFA adopted the 2026 budget at the August 20, 2025 meeting.

Financial Reports

Objective: Publish the annual audit, current budget, and most recent financials on the HFA website.

Measurement: Documents verified by availability on the website.

Standard: 100% of documents published.

Achieved: Yes ☒ No ☐

The HFA Financial Records were published on the HFA website at https://www.broward.org/HFA/Pages/FinancialReports.aspx.

Annual Financial Audit

Objective: Conduct and publish an annual independent audit.

Measurement: Timeliness of audit completion and publication, verified by meeting minutes and website.

Standard: Compliance with statutory requirements.

Achieved: Yes ☒ No ☐

As of November 19, 2025, the annual audit is underway for Fiscal Year 2024-2025, and will be posted at the above link, once available.

7. Advance Equity in Housing Finance

Objective: Improve community outreach and education on affordable housing and fair lending.

Measurement: Community presentations and participation in affordable housing events including participating in the Broward County Affordable Housing Advisory Committee

Standard: Each staff member to attend at least one seminar or event per quarter.

Achieved: Yes ☒ No ☐

HFA staff regularly participate in the Broward County Affordable Housing Advisory committee and attend various speaking engagements throughout the year to promote HFA activities including conferences, seminars, ribbon cuttings/grand openings and community workshops.