Housing Finance Authority of Marion County
P.O. Box 3102 Ocala, FL 34478

Housing Finance Authority of Marion County

TEFRA Hearing Meeting Agenda

Wednesday – May 21st, 2026; 1:30-2:00 pm

Location:
Marion County Senior Services
1101 SW 20th Ct
Ocala, FL

1. Introduction of Guest
2. Welcome Introduction – PH Culver HFAMC Chair
3. Hearing Chair – Tim Dean / Dean Law Firm
4. Opening Comments – Tim Dean
5. Bond Issuance Overview – Tim Dean
6. Open to Public Comments
7. Single Family Mortgage Revenue Bond for $50,000,000,00 – TBD Development
8. Q & A
9. HFAMC Board votes to approval the Bond Request and Resolution
10. Adjournment

What Is the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA)?

The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) was enacted to reduce the federal budget deficit through tax increases, spending cuts, and reforms. Passed during a "double-dip" recession, it reversed parts of the 1981 Economic Recovery Tax Act. As one of the largest peacetime tax increases in U.S. history, TEFRA had lasting effects on the economy and individual taxpayers.

Your attendance is greatly appreciated. If you cannot make the meeting, please contact Keith at 352-322-1987

RESOLUTION PLACEHOLDER

HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA

SCRIPT FOR
TEFRA HEARING

relating to

SINGLE FAMILY HOUSING MORTGAGE REVENUE BONDS

May 21, 2026

Chairman

We will now conduct the public hearing on the proposed issuance by the Housing Finance Authority of Marion County, Florida of it's not to exceed $50,000,000 aggregate principal amount Single Family Mortgage Revenue Bonds, Series 2022. I will now provide us and the public with a description of the bonds to be issued and the process for the public hearing.

The proposed issuance by the Authority of its Single Family Mortgage Revenue Bonds in one or more series at one or more times, to provide financing for the acquisition and construction by a private owner of a low to moderate income Single Family or Multifamily community "TBD" to consist of affordable units located Marion County, Florida (the "Development"), to be owned "TBD", a Florida limited liability company, or its affiliate (the "Owner"); and

This public hearing is being conducted pursuant to the requirements of the federal Tax Equity and Fiscal Responsibility Act of 1982, as amended by the Tax Reform Act of 1986, collectively referred to for purposes of this hearing as "TEFRA" and embodied in Section 147(f) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). TEFRA requires that in order for the interest on private activity bonds, including multi-family mortgage revenue bonds, to be exempt from federal income tax, such bonds and the projects which they will finance must be approved by either a voter referendum or by an applicable elected representative of the governmental unit having jurisdiction over the area in which such project is to be located after a public hearing following reasonable public notice.

A transcript of the testimony given at this hearing will be provided to the Board of County Commissioners of Marion County at a regular meeting of the Board, at which time the Board will be asked to adopt a resolution, among other things, approving the Series Bonds for purposes of Section 147(f) of the Code. It should be noted that the proceedings of this public hearing are being recorded and will be maintained as a permanent record.

The Notice of Public Hearing was published in the Ocala Star-Banner, a newspaper of general circulation within Marion County, on May 4, 2026, advising that the Authority would hold a public hearing on May 21, 2026 at 1:30 p.m., in the Marion Senior Service Conference Room, 1101 SW 20th CT, Ocala, Florida, on the proposed issuance of the Series of Bonds. A copy of such Notice is submitted as part of the record of this public hearing.

Thank you.

Notice having been given, I declare the public hearing open, and testimony will now be heard by anyone desiring to speak on the proposed project and the issuance of the Bonds.

~~***If ____________________, representatives are in attendance—*** Would the developer's representative like to make a brief presentation describing the development for the record?~~

Is there anyone who wishes to speak or file written testimony on this matter? I would like to remind anyone who wishes to speak that this Authority does not sit as a zoning commission or planning commission.

[Recognize anyone wishing to speak. Have them state their name and address for the record.]

[If there is no one in attendance or wishing to speak, make the following statement:

Let the record reflect that there are no members of the public in attendance and wishing to speak or file written testimony.

The copy of the Notice of Public Hearing introduced by Legal Counsel is accepted into the record. [***in the event that anyone else submitted written comments or exhibits, add***—THE WRITTEN COMMENTS AND EXHIBITS SUBMITTED BY THE HOUSING FINANCE AUTHORITY OF MARION COUNTY [PH Culver Chair] ARE ACCEPTED INTO THE RECORD WITHOUT OBJECTION.

This concludes with the public hearing scheduled for today.

NGN Draft No.1
4/2/2026
Marion HFA

NOTICE OF PUBLIC HEARING
HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA

NOTICE IS HEREBY GIVEN of a public hearing by the Housing Finance Authority of Marion County, Florida (the "Authority"), to be held on MAy, 21 ST, 2026, at 1:30 p.m. (local time), or as soon thereafter as possible, at 1101 SW 20th ct, Ocala, Florida, for the purpose of receiving comments and hearing discussion concerning a plan of financing subject to the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to which the Authority will issue its Single Family Mortgage Revenue Bonds, in one or more series, in an aggregate principal amount of not to exceed $50,000,000, pursuant to the plan of finance (the "Bonds"), the proceeds of which will be used to make available funds 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 situated within Marion County, Florida, and by persons or families of low, moderate or middle income (the "Project"), to 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 or to be used in conjunction with a Mortgage Credit Certificate program or for multifamily housing.

The Bonds shall not be a debt, liability or obligation of the Authority or of Marion County, Florida, or the State of Florida, or of any political subdivision thereof, but shall be payable solely from the above-referenced mortgage loans or securities evidencing an interest in or backed by a pool of such mortgage loans or real property. The Bonds are not a debt of the United States of America or any agency thereof, or of GNMA, Fannie Mae or Freddie Mac, and are not guaranteed by the full faith and credit of the United States of America.

All interested persons are invited to attend the meeting, and may submit questions or comments in advance by delivery to Keith J. Fair, Executive Director, Housing Finance Authority of Marion County, Florida at keithf@htamc.org.

Persons are advised that, if they decide to appeal any decision made at this hearing, they will need a record of the proceedings, and, for such purpose, they 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. In accordance with the Americans with Disabilities Act persons needing a special accommodation to participate in this proceeding should contact the Authority's office prior to the proceeding at the address given in this notice.

By order of the Housing Finance Authority of Marion County, Florida.

HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA

/s/
Chair Philip-Hubert Culver

NGN Draft No.1
4/2/2026
Marion HFA

RESOLUTION NO. 26-002

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY 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 RATIFYING PRIOR ACTIONS REGARDING SAME; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Marion 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) refund certain outstanding obligations of the Authority, (ii) 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 Marion 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, (iii) 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, and/or (iv) be used in conjunction with a mortgage credit certificate program; 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 Marion 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 continue providing mortgage credit certificates for the benefit of the citizens of the County and wishes 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 MARION 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, (i) to provide funds to refinance previously issued bonds that financed mortgages for first time homebuyers, and/or (ii) 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 publication of the notice of the TEFRA Hearing (as defined below) attached hereto as Exhibit A is hereby ratified, and the Authority shall conduct the public hearing required by Section 147(f) of the Code, prior to the issuance of the Single Family Bonds (the "TEFRA Hearing"), 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 21st day of May, 2026.

(SEAL)

HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA

ATTEST:

By: Rebecca Stewart
Secretary

By: ______________________
Chairman

EXHIBIT A

NOTICE AFFIDAVIT

I, Keith J. Fair, Executive Director for the Housing Finance Authority of Marion County, Florida (the "Authority") do hereby affirm that the documents attached hereto as Schedule 1 and Schedule 2 represent (a) a screen shot showing notice of the Authority's TEFRA public hearing scheduled for May 21st, 2026, which notice was placed on the Authority's website on May 3rd, 2026, and (b) a screen shot showing said notice of public hearing as displayed on the Marion County calendar of events as of May ___, 2026.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of May, 2026.

Keith J. Fair

Keith J. Fair, Executive Director

SCHEDULE I

USA TODAY CO.

LocaliQ

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Keith Fair
Housing Finance Authority
Po Box 3102
Ocala FL 34478-3102

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Star Banner, published in Marion County, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Marion County, Florida, or in a newspaper by print in the issues of, on:

OCA Ocala Star-Banner 05/04/2026
OCA ocala.com 05/04/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 05/04/2026

Linda Hutt
Legal Clerk

Notary, State of WI, County of Brown

9-3-29
My commission expires

Publication Cost:	$223.48
Tax Amount:	$0.00
Payment Cost:	$223.48
Order No:	12293144
Customer No:	656279
PO #:	HFA TEFRA Hearing

\# of Copies:
1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NOTICE OF PUBLIC HEARING
HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA

NOTICE IS HEREBY GIVEN of a public hearing by the Housing Finance Authority of Marion County, Florida (the "Authority"), to be held on May, 21st, 2026, at 1:30 p.m. (local time), or as soon thereafter as possible, at Marion County Senior Services 1101 SW 20thCt. Community Room Ocala, Florida, for the purpose of receiving comments and hearing discussion concerning a plan of financing subject to the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to which the Authority will issue its Single Family Mortgage Revenue Bonds, in one or more series, in an aggregate principal amount of not to exceed $50,000,000, pursuant to the plan of finance (the "Bonds"), the proceeds of which will be used to make available funds 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 situated within Marion County, Florida, and by persons or families of low, moderate or middle income (the "Project"), to 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 or to be used in conjunction with a Mortgage Credit Certificate program or for multifamily housing.
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By order of the Housing Finance Authority of Marion County, Florida.

HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA

PH Culver – HFA Chair April 30th, 2026

12293144

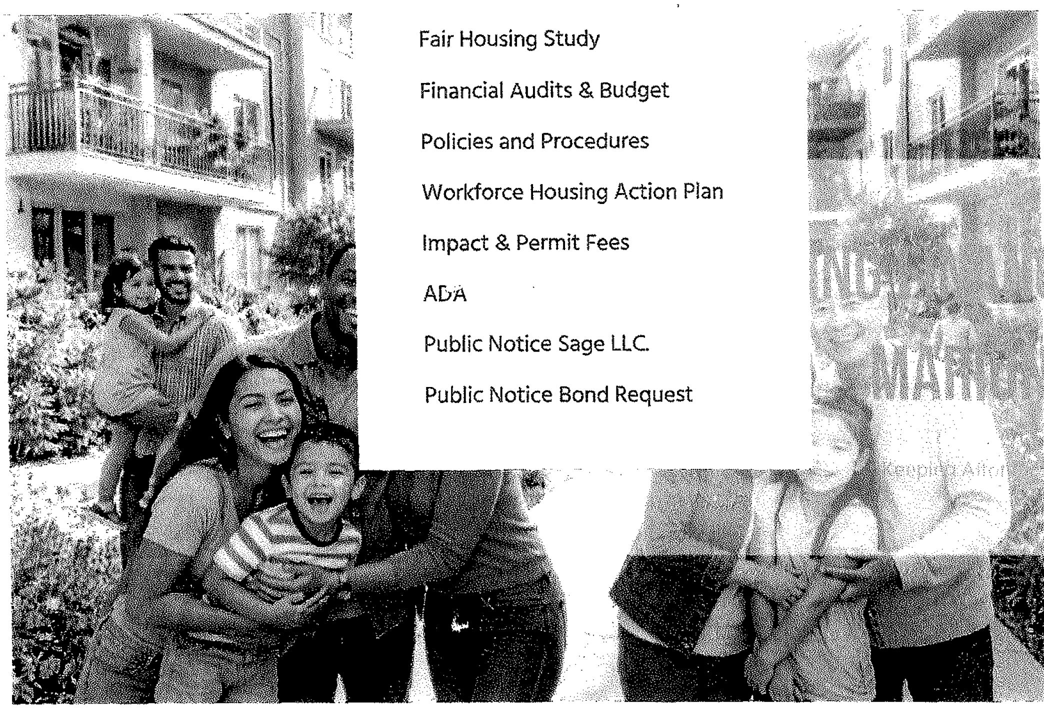
RECEIVED 5/12/2026

KONGMENG YANG
Notary Public
State of Wisconsin

5/12/26 emailed from copier to Samantha

SCHEDULE II

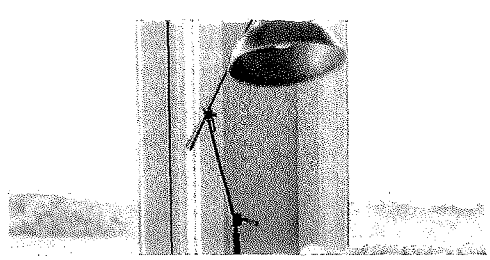
HOUSING FINANCE AUTHORITY OF MARION COUNTY



WHO WE ARE

The Housing Finance Authority of Marion County was formed on June 3, 1980 to unite both public and private entities to serve all areas within the county, as a
Chapter 159 Part IV of Florida Statutes. Our main goal as the HFA is to help families and individuals in Marion County by helping with affordable housing o

LEARN MORE



LINKS

Board Minutes

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By order of the Housing Finance Authority of Marion County, Florida.

HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA

PH Culver – HFA Chair *April 30th, 2026*