

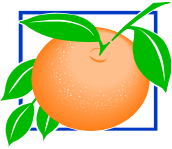
ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, May 2, 2018 – 8:30 a.m.

ORANGE COUNTY ADMINISTRATION BUILDING
201 SOUTH ROSALIND AVE – ORLANDO, FL 32801





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MARSHELL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO:	Marshall Siplin, Chairman, OCHFA Mercedes McCall, Vice Chairman, OCHFA Vernice Atkins-Bradley, Board of Directors, OCHFA Sascha Rizzo, Board of Directors, OCHFA Curtis Hunter, Board of Directors, OCHFA Warren S. Bloom, General Counsel, Greenberg Traurig Mike Watkins, General Counsel, Greenberg Traurig Sylvia S. Penneys, Bond Counsel, Greenberg Traurig Bruce Giles-Klein, Bond Counsel, Greenberg Traurig David Jones, Financial Advisor, CSG Advisors Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets Donald Peterson, Co-Managing Underwriter, Raymond James Tim Wranovix, Co-Managing Underwriter, Raymond James Lila McHenry, Assistant County Attorney, BCC Peggy McGarrity, Comptroller Office – Orange County Fred Winterkamp, Manager, Fiscal and Business Services – Orange County
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FROM: Olympia Roman, Office Supervisor

DATE: April 25, 2018

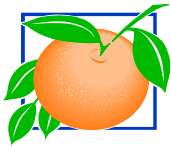
RE: **MAY 2, 2018 BOARD OF DIRECTORS' AGENDA**

Enclosed is the Directors' meeting agenda package; scheduled as follows:

Date:	Wednesday, May 2, 2018
Time:	8:30 a.m.
Location:	Orange County Administration Center Commissioner's Chambers 201 Rosalind Avenue - Orlando, Florida 32801

If you have any questions, need additional information, or you will not be attending the meeting, please contact me as soon as possible at 407.894.0014, ext. 304.

Thank you.



W.D. MORRIS
EXECUTIVE DIRECTOR

OCHFA BOARD OF DIRECTORS' MEETING
May 2, 2018 ~ 8:30 A.M.

AGENDA

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

PUBLIC COMMENT

MERCEDES MCCALL
VICE CHAIRMAN

CONSENT AGENDA

VERNICE ATKINS-BRADLEY
BOARD MEMBER

A. GENERAL ADMINISTRATION

1. Adoption of April 4, 2018 Board of Directors Meeting minutes.

...Pg. 2-4

SASCHA RIZZO
BOARD MEMBER

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2018, operating fund comparison of budget vs. actual; acknowledgement of FY 2018, operating fund comparison of actual revenues & expenses; acknowledgement **summary of OCHFA's** operating fund investments.

...Pg. 5-15

CURTIS HUNTER
BOARD MEMBER

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period March – April 2018.

...Pg. 16-21

...Pg. 22-34

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- No items -

B. OTHER BUSINESS

ADJOURNMENT

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, April 4, 2018 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Marshall Siplin
Chairman

Mercedes McCall
Vice Chairman

Clemente Cuevas
Board Member

Vernice Atkins-Bradley
Board Member

Sascha Rizzo
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director Single-Family

Olympia Roman
Staff

Rosalind Natal
Staff

Mildred Guzman
Staff

Kelly Cambre
Staff

Birva Parhik
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

Sylvia Penneys
Bond Counsel, Greenberg Traurig

James Audette
Trustee Services – U.S. Bank Global Corp

BCC Staff

PRESENT

Lila McHenry
Assistant District Attny

MEETING OPENED

There being a quorum, Madam Chairman, Marshall Siplin called the meeting to order at 8:30 a.m.

PUBLIC COMMENT(S)

No comment(s).

CONSENT AGENDA

ACTION TAKEN

There being no discussion, the Board approved Consent Agenda items.

MOTION / SECOND: S. Rizzo/ M. McCall AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

A. GENERAL ADMINISTRATION

- Adoption of the March 7, 2018, Board of Directors Meeting minutes.

B. **EXECUTIVE DIRECTOR'S OFFICE**

C. FINANCIAL MANAGEMENT

- Acknowledgement Summary of **OCHFA's Operating Fund Investments**. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2018, operating fund comparison of budget vs. actual; acknowledgement of FY 2018, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

- Acknowledgement of the Current Status of the Single-Family HRB Program.
- Acknowledgement of the Multi-Family Audit Period February – March 2018.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY LIH WILLOW KEY LP, FOR THE ACQUISITION AND REHABILITATION OF THE PROPOSED WILLOW KEY APARTMENTS, NOT-TO-EXCEED \$25MM.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Reimbursement Resolution (Inducement) for Multi-Family Tax-Exempt Bonds for the proposed Willow Key Apartments in an amount not-to-exceed \$25MM. He stated that the Authority received the Willow Key Apartments proposal under the 2018 Open Cycle Allocation Process; and that the proposed development reflected set-asides of 100% at 60% Area Medium Income; and that the project is located in the City of Orlando. He then stated that the proposed transaction contemplates utilization of a short-term, collateralized bond structure, in conjunction with an FHA 223(f) loan that will be used to pay-off the bonds at permanent financing (18-24months). He also stated that the Authority would continue its monitoring and administration of the development through the Qualified Project Period of fifteen years (15-yrs), or as long as the Land Use Restrictions are in place.

Mr. Morris stated that the total cost during construction is \$42,924,769, including Tax-Exempt Bonds of \$25MM; FHA 223(f) loan of \$15MM; Tax Credit Equity of \$2,301,544; and \$623,255 of Developer Equity; and that the bonds would be redeemed at the permanent financing phase, with a Debt Coverage Ratio of 1:33. He concluded by stating that the proposed project is in underwriting phase and he anticipates the transaction would come back to the Board, for the bond resolution approval within a few months.

RESOLUTION NO. 2018-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR LIH WILLOW KEY, LP FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

ACTION TAKEN

There being no discussion, the Board approved the Reimbursement Resolution (2018-01) for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the Willow Key Apartments, not-to-exceed \$25MM; authorization for staff and Bond Counsel to take the required steps to complete the TEFRA process, with subsequent submission to the Division of Bond Financing.

MOTION / SECOND: M. McCall/ S. Rizzo AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

OTHER BUSINESS

BOARD MEMBER CLEMENTE CUEVAS

Board Member Cuevas announced the end of **his term on OCHFA's board**. He expressed his thanks to board and staff for their support over the past 13-years. Board members and staff expressed kudos for Mr. Cuevas commitment and contribution to the Board.

UCF STUDENT ATTENDANCE

Mr. Morris acknowledged the University of Central Florida Students in attendance.

BOARD MEMBER SASCHA RIZZO

Board Member Rizzo stated that in light of the recent holiday season and current, tragic events; he asked for a moment of reflection and to remember the words of Dr. Martin Luther King, Jr.

ADJOURNMENT

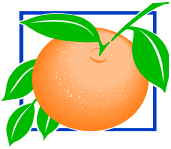
There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:41 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MARSHALL SIPLIN
CHAIRMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHELL SIPLIN
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MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 24, 2018
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING MARCH 31, 2018. MAY 2, 2018 REGULAR BOARD OF DIRECTORS' MEETING.

Attached for your review is the OCHFA's Operating Fund Balance Sheet. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, Replacement Reserve Fund, the In House Origination Program Fund and the Homeownership Assistance Program Fund.

The majority of the funds in the General Fund are invested in US Treasuries and GNMA's. The GNMA's yield approximately 4.944%. Part of the Authority's funds are invested in US Treasuries yielding .86% and Certificate of Deposits yielding 1.965%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 0.530% interest income on all investments.

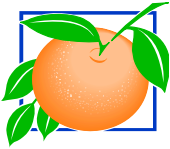
Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of March 31, 2018

	GENERAL FUND	LOW INCOME HOUSING FUND	REPLACEMENT RESERVE FUND	IHOP FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets						
Cash	4,164,553.06	1,184,027.74	0.00	0.00	717,058.41	6,065,639.21
***** Investments	12,698,570.15	0.00	0.00	0.00	472,772.84	13,171,342.99
GNMA/FNMA Securities	3,850,324.34	0.00	0.00	0.00	0.00	3,850,324.34
Accounts Receivable	356,000.48	0.00	0.00	0.00	39,549.15	395,549.63
Loan Receivable	832,295.13	0.00	0.00	0.00	0.00	832,295.13
Notes Receivable	1,294,045.43	26,700.00	0.00	0.00	0.00	1,320,745.43
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	3,373,161.43	0.00	0.00	0.00	0.00	3,373,161.43
Mortgage Receivable	0.00	383,124.98	0.00	0.00	5,336,998.27	5,720,123.25
**** Allowance for Doubtful Accounts	0.00	(325,416.89)	0.00	0.00	(951,696.30)	(1,277,113.19)
Investment Income Receivable	18,602.79	0.00	0.00	0.00	0.00	18,602.79
Mortgage & GNMA/FNMA Income Receivable	514,248.25	0.00	0.00	0.00	3,589.24	517,837.49
Interfund Receivable/Payable	16,265,683.22	4,775,793.63	0.00	0.00	(7,240,367.39)	13,801,109.46
Prepaid Expenses	537.13	0.00	0.00	0.00	(196.56)	340.57
Fixed Assets	319,410.08	0.00	0.00	0.00	0.00	319,410.08
Total Assets	47,748,387.16	6,044,229.46	0.00	0.00	(1,622,292.34)	52,170,324.28
Current liabilities:						
Other Payables	87,224.33	0.00	0.00	0.00	0.00	87,224.33
FRS Net Pension Liability	884,342.00	0.00	0.00	0.00	0.00	884,342.00
Accounts Payables	175,710.27	0.00	110.00	0.00	0.00	175,820.27
Total liabilities	1,147,276.60	0.00	110.00	0.00	0.00	1,147,386.60
Retained Earnings Previous Period	45,763,057.25	6,043,498.70	(80.00)	24,622.14	(1,675,397.37)	50,155,700.72
Net Income (Loss)	882,391.07	730.76	(30.00)	(24,622.14)	8,767.27	867,236.96
Total Liabilities & Retained Earnings	47,792,724.92	6,044,229.46	0.00	0.00	(1,666,630.10)	52,170,324.28

**** A reserve account is set up to allow for percentage of the Down Payment Assistance Notes Receivable to be recognized as doubtful accounts based on industry standards. (Approximately 3%). The actual notes receivable remain on the books while the doubtful account is set up as a contra asset account.



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 24, 2018
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING MARCH 31, 2018. MAY 2, 2018 REGULAR BOARD OF DIRECTORS' MEETING.

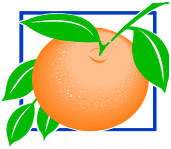
Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, Program Fund, Replacement Reserve Fund, the In House Origination Program Fund and the Homeownership Assistance Program Fund.

Attachments

Orange County Housing Finance Authority
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The 6 Periods Ending March 31, 2018

Operating Fund

	General Fund	Low Income Hsg Fund	Replacement Reserve Fund	IHOP Fund	Homeownership Assistance Fund	Current YTD
Revenue:						
Administrative Fees	619,509.32	0.00	0.00	0.00	0.00	619,509.32
Bond Financing Fees	533,894.04	0.00	0.00	0.00	0.00	533,894.04
* Intra Fund Revenue	29,759.22	0.00	0.00	0.00	0.00	29,759.22
Other Revenue	245,304.00	0.00	0.00	0.00	20.00	245,324.00
Investment Income	45,820.37	730.76	0.00	0.00	588.19	47,139.32
Income from Loans, GNMA's	286,448.39	0.00	0.00	0.00	8,087.29	294,535.68
Total Revenues	1,760,735.34	730.76	0.00	0.00	8,695.48	1,770,161.58
Expenses						
General and Administrative	874,913.94	0.00	30.00	30.00	-71.79	874,902.15
* Intra Fund Expense	0.00	0.00	0.00	24,592.14	0.00	24,592.14
Rebate Expense	2,700.00	0.00	0.00	0.00	0.00	2,700.00
Other Expenses	730.33	0.00	0.00	0.00	0.00	730.33
Total Expenses	878,344.27	0.00	30.00	24,622.14	-71.79	902,924.62
Net Income (Loss)	882,391.07	730.76	-30.00	-24,622.14	8,767.27	867,236.96
Retained Earnings Beginning of Year	45,763,057.25	6,043,498.70	-80.00	24,622.14	-1,675,397.37	50,155,700.72
Retained Earnings End of Year	46,645,448.32	6,044,229.46	-110.00	0.00	(1,666,630.10)	51,022,937.68



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFAs Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 24, 2018
RE:	OCHFAs FISCAL YEAR 2018 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF MARCH 31, 2018. MAY 2, 2018 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2018 vs. the Actual Revenues and Expenses for the period ending March 31, 2018.

Attachments

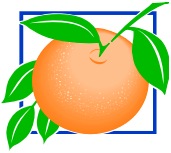
Orange County Housing Finance

Statement of Earnings

For The 6 Periods Ending March 31, 2018

	Fiscal Year 2018 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2007 SERIES B	\$2,483	\$0	\$2,483	100%
2010 SERIES A	\$7,410	\$77,743	(\$70,333)	-949%
2011 SERIES A	\$39,123	\$17,695	\$21,429	55%
2011 SERIES B	\$14,206	\$7,075	\$7,131	50%
2014 SERIES A	\$24,943	\$10,441	\$14,502	58%
2017 SERIES A	\$0	\$13,441	(\$13,441)	
WEST POINT VILLAS	\$20,080	\$16,383	\$3,697	18%
OSPREY RIDGE	\$13,120	\$6,360	\$6,760	52%
CHARLESTON CLUB APTS	\$20,660	\$10,130	\$10,530	51%
GLEN ON MILLENIA	\$14,420	\$4,673	\$9,747	68%
HANDS 2001 F	\$9,920	\$5,535	\$4,385	44%
THE LANDINGS ON MILLENIA	\$27,740	\$13,535	\$14,205	51%
MYSTIC COVE APTS	\$15,660	\$18,669	(\$3,009)	-19%
PALM GROVE GARDEN	\$0	\$4,389	(\$4,389)	
LEE VISTA APARTMENTS	\$39,000	\$19,200	\$19,800	51%
COVE AT LADY LAKE	\$25,155	\$12,428	\$12,728	51%
LAKESIDE POINTE APARTMENTS	\$18,690	\$9,345	\$9,345	50%
ALTA WESTGATE APARTMENTS	\$35,310	\$17,355	\$17,955	51%
LAKE HARRIS COVE APTS	\$24,855	\$12,353	\$12,503	50%
CLUB AT EUSTIS	\$13,620	\$0	\$13,620	100%
MARBELLA COVE	\$12,555	\$6,278	\$6,278	50%
MARBELLA POINTE	\$22,950	\$11,475	\$11,475	50%
OVIDO TOWN CENTER PHASE I	\$16,620	\$8,160	\$8,460	51%
OVIDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$23,820	\$11,775	\$12,045	51%
LAUREL OAKS II	\$21,990	\$10,875	\$11,115	51%
ROLLING ACRES I	\$10,700	\$5,313	\$5,388	50%
ROLLING ACRES II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,463	\$5,188	\$5,275	50%
FOUNTAINS @ MILLENIA IV	\$11,813	\$5,863	\$5,950	50%
SOUTHWINDS	\$16,625	\$8,313	\$8,313	50%
POST VISTA POST FOUNTAINS	\$18,420	\$0	\$18,420	100%
SPRING LAKE COVE I	\$11,225	\$5,488	\$5,738	51%
SPRING LAKE COVE II	\$10,000	\$5,000	\$5,000	50%
CHATHAM HARBOR APTS	\$56,700	\$34,020	\$22,680	40%
CRESTWOOD APARTMENTS	\$19,590	\$9,720	\$9,870	50%
LAKE SHERWOOD APARTMENTS	\$16,695	\$8,250	\$8,445	51%
OAK HARBOR APARTMENTS	\$22,920	\$11,370	\$11,550	50%
RIVER RIDGE APARTMENTS	\$29,850	\$14,805	\$15,045	50%
SEVILLE PLACE APARTMENTS	\$20,220	\$10,035	\$10,185	50%
NASSAU BAY APARTMENTS	\$108,326	\$53,978	\$54,348	50%
DEAN WOODS APARTMENTS	\$10,000	\$5,000	\$5,000	50%
LANDSTAR APARTMENTS	\$42,000	\$14,400	\$27,600	66%
BUCHANAN BAY	\$57,800	\$20,174	\$37,626	65%
GOLDENROD POINTE	\$19,800	\$5,904	\$13,896	70%
WESTWOOD PARK APTS	\$36,000	\$24,750	\$11,250	31%
VISTA PINES APTS	\$0	\$16,535	(\$16,535)	
HANDS	\$7,230	\$3,615	\$3,615	50%
ALHAMBRA TRACE APTS	\$2,960	\$1,480	\$1,480	50%
BOND FINANCING FEES	\$187,500	\$533,894	(\$346,394)	-185%
TRANSFER IN	\$0	\$29,759	(\$29,759)	
GAIN ON SALE OF GNMA'S	\$200,000	\$0	\$200,000	100%
OTHER REVENUES	\$395,000	\$245,324	\$149,676	38%
INV INCOME	\$0	\$12,156	(\$12,156)	

INV INCOME CD OPERATING FUND	\$0	\$1,839	(\$1,839)	
INV INCOME FEDERATED MM	\$374	\$757	(\$382)	-102%
INV INCOME US TREASURIES	\$0	\$32,388	(\$32,388)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$57,218	(\$57,218)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$3,656	\$5,344	59%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,125	\$4,375	58%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$1,328	\$4,372	77%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$1,170	\$2,830	71%
GNMA/FNMA INCOME	\$1,288,932	\$58,849	\$1,230,083	95%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$161,102	(\$161,102)	
2006 A DPA MORTGAGE INTEREST	\$600	\$230	\$370	62%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$855	\$1,245	59%
2007 A DPA MORTGAGE INTEREST	\$9,100	\$3,837	\$5,263	58%
2007 B DPA MORTGAGE INTEREST	\$11,500	\$2,998	\$8,502	74%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$166	\$334	67%
	\$3,175,472	\$1,770,162	\$1,405,310	44%
	Fiscal Year 2018	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$908,423	\$595,138	\$313,285	34%
SHIPPING	\$3,000	\$1,244	\$1,756	59%
TRAVEL/CONFERENCE/TRAINING	\$30,000	\$2,874	\$27,126	90%
CASUAL LABOR/STUDENT ASST.	\$2,000	\$0	\$2,000	100%
OFFICE MAINTENANCE	\$19,000	\$10,791	\$8,209	43%
BUILDING MAINTENANCE	\$15,000	\$5,722	\$9,278	62%
TELEPHONE	\$15,000	\$14,123	\$877	6%
POSTAGE	\$3,000	\$600	\$2,400	80%
OFFICE SUPPLIES	\$10,000	\$2,783	\$7,217	72%
OFFICE FURNITURE	\$1,000	\$3,821	(\$2,821)	-282%
PUBLICATIONS	\$2,000	\$1,185	\$815	41%
PRINTING/ANNUAL REPORT	\$7,000	\$2,300	\$4,700	67%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$2,135	\$7,865	79%
MARKETING	\$30,000	\$6,573	\$23,427	78%
CONTRACTOR SERVICES	\$25,000	\$3,990	\$21,010	84%
SEMINARS/EDUCATION	\$10,000	\$5,150	\$4,850	49%
EMPLOYEE BENEFITS HEALTH/LIFE	\$115,000	\$61,713	\$53,287	46%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$800	\$748	\$52	6%
ANNUAL AUDIT	\$50,000	\$19,500	\$30,500	61%
LEGAL ADVERTISING	\$5,000	\$1,341	\$3,659	73%
LEGAL FEES	\$15,000	\$9,951	\$5,049	34%
MEMBERSHIP	\$7,000	\$1,650	\$5,350	76%
PAYROLL TAXES	\$69,376	\$44,226	\$25,151	36%
MISCELLANEOUS EXPENSE	\$6,000	\$1,151	\$4,849	81%
LOSS ON DPA FORECLOSURES	\$0	(\$7,720)	\$7,720	
FLORIDA RETIREMENT SYSTEM	\$79,906	\$79,031	\$875	1%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$66,421	\$48,657	\$17,764	27%
LIMITED HRA	\$9,300	\$3,141	\$6,159	66%
TERM LEAVE	\$25,000	\$0	\$25,000	100%
FILE STORAGE	\$1,500	\$671	\$829	55%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$178	\$1,822	91%
EQUIPMENT MAINTENANCE	\$2,500	\$2,358	\$142	6%
INSURANCE COVERAGES	\$50,000	(\$77,023)	\$127,023	254%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
TRANSFER OUT	\$0	\$24,592	(\$24,592)	
FINANCIAL ADVISORY SERVICES	\$25,000	\$14,792	\$10,208	41%
PERFORMANCE AWARD PROGRAM	\$111,959	\$42,657	\$69,302	62%
CUSTODY FEE	\$3,000	\$3,381	(\$381)	-13%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$120	\$880	88%
REBATE FEE EXPENSE	\$8,000	\$2,700	\$5,300	66%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$482	(\$482)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$249	(\$249)	
	\$1,771,186	\$936,976	\$834,210	47%



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 24, 2018
RE:	OCHFA FISCAL YEAR 2018, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING MARCH 31, 2017 AND MARCH 31, 2018. MAY 2, 2018 REGULAR BOARD OF DIRECTORS' MEETING

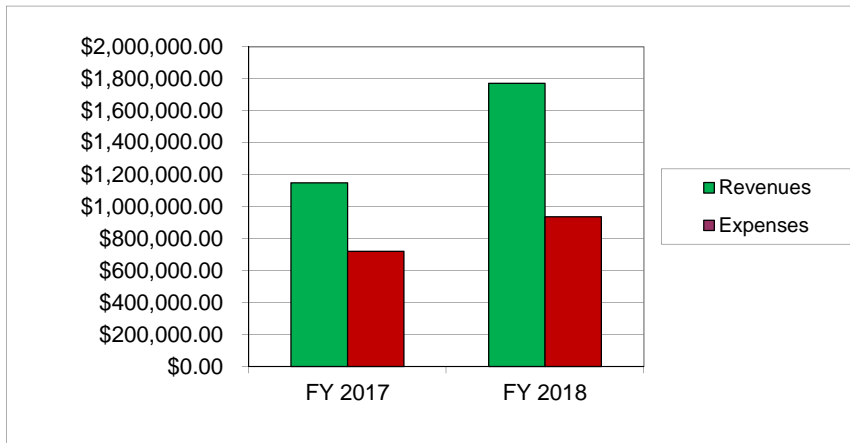
Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending March 31, 2017 and March 31, 2018.

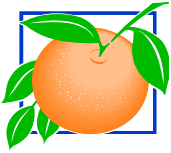
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending March 31, 2018

	FY 2017	FY 2018	% Δ
Revenues	\$1,148,303.00	\$1,770,162.00	54%
Expenses	\$719,811.00	\$936,976.00	30%

Revenues increased significantly this year compared with last year's. This is due to the receipt of Municipal Derivatives Settlement (\$244,779) and the receipt of Short Term Bond Financing Fees (\$272,144) for Landon Pointe, and final LURA fees for Club @ Eustis (\$48,696). The overall change in revenues is 54%. Overall expenses increased significantly. This is due to the hiring of a new CFO and the previous CFO retiring causing unusual expenses related to retirement. The overall change in expenses is 30%.





W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHELL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

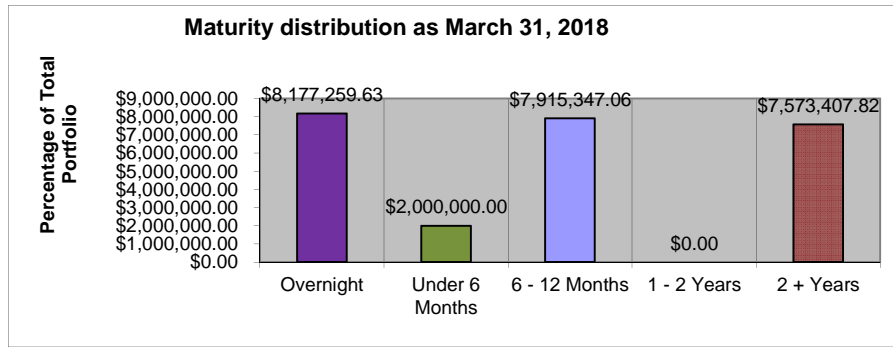
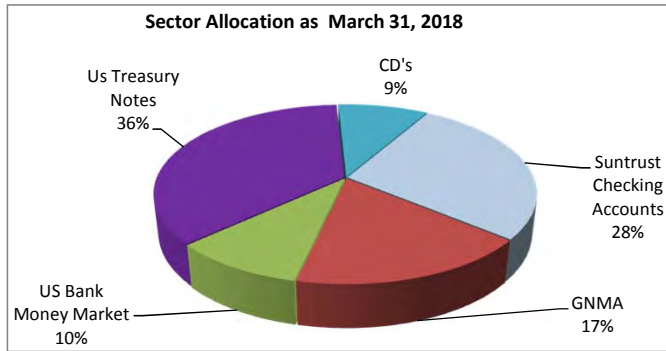
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 24, 2018
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. MAY 2, 2018 REGULAR BOARD OF DIRECTORS' MEETING

As of March 31, 2018 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$25,666,014.51 producing an average yield of .530% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of March 31, 2018**

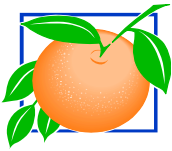
Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$4,166,850.47	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,184,027.74	\$0.00	0.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$717,058.41	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$1,678,839.21	\$769.96	0.0075%
Custody Account	129142000	US Treasury Note	\$7,915,347.06	\$0.00	0.8600%
Custody Account	129142000	Certificates of Deposit	\$2,000,000.00	\$0.00	1.9650%
Custody Account	129142000	GNMA - OCHF A Investment	\$3,850,324.34	\$10,383.26	4.9440%
Custody Account	141763000	US Bank Money Market /NIBP	\$430,483.80	\$188.53	0.0075%
FHLB Collateral	28786	FHLBank Atlanta	\$636,725.84	\$0.00	5.4900%
FHLB Tranch 2	28786	FHLBank Atlanta	\$3,086,357.64	\$0.00	3.5000%
Total			\$25,666,014.51	\$11,341.75	0.530%



Liquidity \$8,177,259.63

Note:

1. Ending Bal., Net Int. Earned, Avg. Yields shown above are recorded directly from month-end accts statements provided by respective institutions.



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
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MERCEDES MCCALL
VICE CHAIR

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	April 25, 2018
RE:	STATUS REPORT: 2017-A HOMEOWNER REVENUE BOND PROGRAM; HARDEST HIT FUND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM MAY 2, 2018 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The **Authority's SERIES** 2017-A Homeowner Revenue Bonds Program was authorized by the Board on September 6, 2017 for the aggregate principal amount not-to-exceed TWENTY MILLION DOLLARS (\$20MM) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2017A (HRB) Program offers a 30-year loan product. The Down Payment assistance (DPA) is currently at \$7,500.00 and is a 30-year deferred loan at 0% interest.

<u>PRODUCTS</u>	<u>INTEREST RATES</u>	<u>ORIGINATION FEE</u>
Zero Point	4.750%	1%

Commencing from the initial reservation date there is an aggregate total of TWENTY MILLION TWO HUNDRED SIXTY FOUR THOUSAND ONE HUNDRED THIRTY THREE DOLLARS (\$20,264,133) committed. As of April 25, 2018, there are a total of One Hundred Fifty Seven (157) loans originated: 148-FHA; 1-VA; 8-USDA-RD. **The Authority's** Down Payment Assistance Program (DPA) has committed an aggregate total of: ONE MILLION ONE HUNDRED SEVENTY SIX THOUSAND ONE DOLLARS (\$1,176,001). The 2017A loan origination activity reported has been adjusted by FOUR MILLION FOUR HUNDRED FIFTY ONE THOUSAND ELEVEN DOLLARS (\$4,451,011). It is important to note that the loan origination activity reported reflects a total of TWENTY FOUR MILLION SEVEN HUNDRED FIFTEEN THOUSAND ONE HUNDRED FORTY FOUR DOLLARS (\$24,715,144). As we transitioned from the 2014A to the 2017a bond issue, the reporting system used by our Program Administrator is unable to prorate these loans between the two bond issues consequently, they were all reported in the loan origination activity for the 2017A bond issue.

The Reservation Period start date was October 18, 2017, and Final Delivery end date is March 15, 2019.

The **Authority's Hardest Hit Fund (HHF) Program** was authorized by the board on April 5, 2017. Florida Housing has agreed to make available a portion of the HHF for to a limited number of local Housing Finance Authorities including OCHFA. The funds provided are used as a source of DPA, and closing costs to be provided to qualified homebuyers in connection with first mortgage loans originated by OCHFA. To date OCHFA has originated Fifty Eight (58) FHA loans for the sum of TEN MILLION NINETY EIGHT THOUSAND SEVEN HUNDRED FORTY THREE DOLLARS (\$10,098,743).

The **Authority's TBA "Turnkey" Mortgage Loan program was authorized by the board on August 2, 2017.** This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and associates. To date OCHFA has originated two (2) loan for the sum of THREE HUNDRED TWENTY SIX THOUSAND TWENTY DOLLARS (\$326,020).

ACTION REQUESTED: For information only.

Orange County HFA
Demographic Analysis Report
Orange DPA 2017

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
DHI Mortgage Co., Ltd.	15	\$2,478,086.00	9.55%
Eagle Home Mortgage, LLC.	3	\$459,881.00	1.91%
Embrace Home Loans, Inc.	79	\$11,324,126.00	50.32%
Envoy Mortgage, Ltd	1	\$225,823.00	0.64%
Equity Prime Mortgage, LLC.	13	\$2,371,820.00	8.28%
Fairway Independent Mortgage Corporation	3	\$494,604.00	1.91%
FBC Mortgage	29	\$4,993,125.00	18.47%
Hamilton Group Funding, Inc	7	\$971,780.00	4.46%
Home Community Mortgage, LLC	3	\$646,486.00	1.91%
HomeBridge Financial Services Inc.	1	\$201,623.00	0.64%
IBERIABANK Mortgage Company	1	\$203,148.00	0.64%
Movement Mortgage, LLC	1	\$129,609.00	0.64%
Shelter Mortgage Company, LLC	1	\$215,033.00	0.64%
TOTAL	157	\$24,715,144.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	7	\$1,113,457.00	4.46%
Apopka	7	\$1,325,181.00	4.46%
Casselberry	6	\$1,014,781.00	3.82%
Clermont	5	\$815,813.00	3.18%
Eustis	1	\$194,403.00	0.64%
Fruitland Park	1	\$146,173.00	0.64%
Groveland	4	\$755,303.00	2.55%
Kissimmee	18	\$2,495,668.00	11.46%
Lady Lake	1	\$203,148.00	0.64%
Leesburg	6	\$848,212.00	3.82%
Maitland	2	\$433,012.00	1.27%
Mascotte	6	\$1,039,343.00	3.82%
Minneola	1	\$171,830.00	0.64%
Mount Dora	2	\$356,468.00	1.27%
Ocoee	7	\$1,242,967.00	4.46%
Orlando	41	\$5,610,255.00	26.11%
Oviedo	4	\$851,932.00	2.55%
Saint Cloud	15	\$2,637,397.00	9.55%
Sanford	7	\$879,752.00	4.46%
Sorrento	1	\$146,202.00	0.64%
Tavares	10	\$1,696,936.00	6.37%
Winter Park	2	\$297,857.00	1.27%
Winter Springs	3	\$439,054.00	1.91%
TOTAL	157	\$24,715,144.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	38	\$6,373,831.00	24.20%
Orange	58	\$8,682,138.00	36.94%
Osceola	31	\$4,794,707.00	19.75%
Seminole	30	\$4,864,468.00	19.11%
TOTAL	157	\$24,715,144.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	8	5.10%
\$30,000-\$44,999	38	24.20%
\$45,000-\$59,999	56	35.67%
\$60,000-\$74,999	49	31.21%
\$75,000-\$89,999	6	3.82%
TOTAL	157	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	40	25.48%
2 - Two persons	28	17.83%
3 - Three persons	43	27.39%
4 - Four persons	32	20.38%
5 - Five persons	10	6.37%
6 - Six persons	3	1.91%
7 - Seven persons	1	0.64%
TOTAL	157	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	4	2.55%
\$75,000-\$100,000	14	8.92%
\$100,000-\$125,000	22	14.01%
\$125,000-\$150,000	37	23.57%
\$150,000-\$175,000	25	15.92%
\$175,000-\$200,000	20	12.74%
\$200,000-\$225,000	19	12.10%
\$225,000-\$250,000	14	8.92%
\$250,000-\$275,000	2	1.27%
TOTAL	157	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	4	2.55%
\$75,000-\$100,000	11	7.01%
\$100,000-\$125,000	21	13.38%
\$125,000-\$150,000	34	21.66%
\$150,000-\$175,000	29	18.47%
\$175,000-\$200,000	21	13.38%
\$200,000-\$225,000	20	12.74%
\$225,000-\$250,000	14	8.92%
\$250,000-\$275,000	3	1.91%
TOTAL	157	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	148	94.27%
USDA-RHS	8	5.10%
VA	1	0.64%
TOTAL	157	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	143	91.08%
Condominium	2	1.27%
Duplex w/approval	1	0.64%
Townhouse	11	7.01%
TOTAL	157	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	125	79.62%
New	32	20.38%
Unspecified	0	0.00%
TOTAL	157	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	0	\$0.00	0.00%
NON TARGET	157	\$24,715,144.00	100.00%
TOTAL	157	\$24,715,144.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.7500%	63	\$9,857,798.00	40.13%
3.9900%	1	\$122,735.00	0.64%
4.0000%	22	\$3,855,834.00	14.01%
4.1500%	35	\$5,395,121.00	22.29%
4.3750%	28	\$3,895,118.00	17.83%
4.7500%	8	\$1,588,538.00	5.10%
TOTAL	157	\$24,715,144.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.7500% - 3.9900%	64	40.76%
4.0000% - 4.2400%	57	36.31%
4.2500% - 4.4900%	28	17.83%
4.7500% - 4.9900%	8	5.10%
TOTAL	157	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	157	100.00%
TOTAL	157	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2017 \ Orange 2017A SF Program	157	\$1,176,001.00	\$7,490.45

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	93	59.24%
FEMALE	64	40.76%
UNDISCLOSED	0	0.00%
TOTAL	157	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Asian	6	3.82%
Black/ African American	27	17.20%
Black/African American & White	1	0.64%
Native Hawaiian/Other Pacific Islander	1	0.64%
Tenant Declined to Respond	6	3.82%
White	116	73.89%
TOTAL	157	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	78	\$12,370,620.00	49.68%
NON HISPANIC	76	\$11,806,383.00	48.41%
OTHER	3	\$538,141.00	1.91%
TOTAL	157	\$24,715,144.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Asian	0	6	0	6	3.82%
Black/ African American	0	27	0	27	17.20%
Black/African American & White	0	1	0	1	0.64%
Native Hawaiian/Other Pacific Islander	0	1	0	1	0.64%
Tenant Declined to Respond	1	2	3	6	3.82%
White	77	39	0	116	73.89%
TOTAL	78	76	3	157	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	7	\$1,419,061.00	4.46%
Pooled	1	\$198,831.00	0.64%
Investor/Trustee	149	\$23,097,252.00	94.90%
TOTAL	157	\$24,715,144.00	100.00%

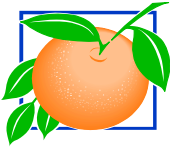
PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$157,421.30
AVERAGE PURCHASE PRICE:	\$160,638.09
AVERAGE DPA AMOUNT:	\$7,490.45
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$52,602.38

04/25/2018

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Page 21 of 21



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIR

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BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Administrator, Multi-Family Program
DATE:	April 26, 2018
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT MAY 2, 2018 - REGULAR BOARD OF DIRECTORS' MEETING.

OCCUPANCY REPORT

The average occupancy rate for the period of 3/24/2018 to 4/24/2018 was 99% for all units and 94% for units meeting set-aside requirements.

Multi-Family Rental Occupancy and Set-aside Summary - A summary of the occupancy and set-aside average rates for each period by property is provided.

MULTI-FAMILY INSPECTION REPORT

Four audits were conducted during the month of April: Marbella Cove, Marbella Pointe Dean Woods and Southwinds Cove Apartments. Copy of each report is included for your information.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **3 /24/2018**

EndReportingPeriod: **4 /24/2018**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Alta Westgate Apts, Active 6872 Alta West Drive, Orlando	240	234	98%	98%	234	98%	98%	40%	
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Boca Vista, Active 545 Nantucket Court, Altamonte Springs	324	310	96%	94%	66	20%	20%	20%	
Charleston Club Apts, Active 500 Fox Quarry Lane, Sanford	288	283	98%	99%	241	84%	84%	40%	
City View (west church st), Active 595 West Church Street, Orlando	266	250	94%	94%	111	42%	33%	40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	95	99%	100%	95	99%	100%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	174	99%	97%	174	99%	97%	40%	
Dean Woods, Active 9808 Dean Woods Place, Orlando	48	47	98%	100%	47	98%	100%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Emerald Villas (fka Seville Place), 5450 Cholla Way, Orlando	264	262	99%	99%	262	99%	99%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	488	96%	95%	277	55%	54%	31%	
Fountains at Millenia II, Active 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
Fountains at Millenia III, Active 5316 Millenia Blvd., Orlando	82	82	100%	100%	82	100%	100%	40%	

Wednesday, April 25, 2018

Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Fountains at Millenia IV, Active 5316 Millenia Blvd, Orlando	100	100	100%	99%	100	100%	99%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	67	96%	100%	67	96%	100%	60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	120	100%	100%	120	100%	100%	75%	
Green Gables, Active 5201 Via Alizar Dr, Orlando	95	93	98%	99%	93	98%	99%	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%	75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	35	97%	100%	35	97%	100%	75%	
Lake Harris Cove Apts, Active 32511 Lake Harris Cove Avenue, Leesburg	152	149	98%	99%	116	76%	76%	40%	
Lake Jennie I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	100%	75%	
Lake Jennie II, Active 1312 Santa Barbara Dr, Sanford	40	40	100%	95%	40	100%	95%	75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%	40%	
Lakeside Pointe(Harris Cove), Acti 1403 Old Harbor Blvd., Leesburg	128	126	98%	96%	126	98%	96%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	145	100%	99%	145	100%	99%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%	40%	
Landings at Millennia, Active 5150 Millenia Boulevard, Orlando	336	333	99%	98%	252	75%	75%	40%	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando, FL 32839	276	269	97%	100%	269	97%	100%		

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Landon Trace Apartments, Active 1813 Buchanan Bay Circle, Orlando	228	222	97%	95%	222	97%	95%	100%	
Landstar Park Apts, Active 1001 Landstar Drive, Orlando	156	155	99%	99%	155	99%	99%	40%	
Laurel Oaks I, Active 2700 Laurel Hollow Dr., Leesburg	144	137	95%	95%	137	95%	95%	40%	
Laurel Oaks II, Active 2700 Laurel Hollow Dr., Leesburg	108	103	95%	99%	103	95%	99%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	312	100%	100%	40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%	0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	120	100%	100%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	32	100%	94%	32	100%	94%	100%	
Mystic Cove Apartments, Active 2780 Mystic Lake Drive, Oviedo	184	184	100%	100%	184	100%	100%	40%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	488	99%	99%	488	99%	99%	100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	174	99%	99%	174	99%	99%	20%	
Oviedo Town Center Ph IV, Active 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
Oviedo Town Center Ph. I, Active 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%	40%	
Oviedo Town Ph. II, Active 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
Oviedo Town Ph. III, Active 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Palm Groves Gardens, Active 3944 W.D. Judge Drive, Orlando	142	142	100%	100%	142	100%	100%	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	71	99%	100%	71	99%	100%	100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	159	99%	100%	159	99%	100%	40%	
Rolling Acres I, Active 824 CrR 466, Lady Lake	104	103	99%	97%	103	99%	97%	40%	
Rolling Acres II, Active 824 CR 466, Lady Lake	35	35	100%	100%	35	100%	100%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	111	99%	100%	89	79%	80%	40%	
Spring Lake Cove I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	93	97%	94%	78	81%	74%	40%	
Spring Lake Cove II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	44	92%	94%	44	92%	94%	40%	
Summit Crestwood Apartments, A 3121 Crestwood Circle, St. Cloud	216	215	100%	100%	215	100%	100%	40%	
Total Units:	7,310								
Current Period Summary:		7,184	99%		6,397	94%			
Prior Period Summary:		7,162	98%		6,356	93%			
Total Number of Properties:	52								

**ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679**

ON-SITE PROPERTY EXAMINATION

Marbella Cove
7528 Marbella Pt. Drive
Orlando, FL 32822-

Audit Date: 4/11/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 0.00%

Total Units: 104

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$	\$ 752	\$ 859	\$

Management Company: Concord Management
Manager Assisting: Chantelle Bleich

File Examination Conclusion: 30 Days Cure Required for File Condition: No

Twenty percent (20%) of the lower and eligible resident files were reviewed to determine compliance with the Bond Program Requirements. The following result was found:

No discrepancies were found.

Examiner: Mildred Guzman 4/26/2018
Date of Preparation

Report Distribution: Shantel Blech, Resident Manager
Tammy Rumrill - Concord Management

Acknowledge Receipt and Return

ORANGE COUNTY HOUSING FINANCE AUTHORITY
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Marbella Cove

Audit Date: 4/11/2018

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes: <i>After School Program, Business/Computer Center, Car Care Center, Club House, Fitness/Exercise Gym, Picnic Area, Playground, Pool, Washer & Dryer Hookup</i>	
10. Unit Condition	<u>0</u>
Inspected Unit: <i>None available</i>	

30-Day Cure Required for Exterior Conditions **No**

AdditionalComments:

NOTICE: These inspections are made for the Authority's use only and in no way are intended to benefit bondholders, residents, or any other person or entity. Moreover, these inspections are superficial only and do not represent the work-product of any environmental engineers, structural engineers, or other engineering professionals and are not to be relied upon by any person or entity.

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ON-SITE PROPERTY EXAMINATION

Marbella Pointe

7528 Marbella Pt. Drive
Orlando, FL 32822-

Audit Date: 4/11/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 40.00%

Total Units: 120

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 632	\$	\$ 855	\$ 938

Management Company: Concord Management
Manager Assisting: Chantelle Bleich

File Examination Conclusion: 30 Days Cure Required for File Condition: No

Twenty percent (20%) of the lower and eligible resident files were reviewed to determine compliance with the Bond Program Requirements. The following result was found:

Minor discrepancies were found and corrected during the audit.

Examiner: Mildred Guzman 4/26/2018 Date of Preparation
Report Distribution: Shanntel Bleloh, Resident Manager
Tammy Rumrill - Concord Management

Acknowledge Receipt and Return

ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
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Marbella Pointe

Audit Date: 4/11/2018

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes: <i>After School Program, Business/Computer Center, Car Care Center, Fitness/Exercise Gym, Picnic Area, Playground, Pool, Washer & Dryer Hookup</i>	
10. Unit Condition	<u>0</u>

Inspected Unit: *None available*

30-Day Cure Required for Exterior Conditions **No**

AdditionalComments:

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ON-SITE PROPERTY EXAMINATION

Dean Woods

9808 Dean Woods Place
Orlando, FL

Audit Date: 4/11/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 100.00%

Total Units: 48

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$	\$	\$ 850	\$

Management Company: Concord Management
Manager Assisting: Chantelle Bleich

File Examination Conclusion: 30 Days Cure Required for File Condition: No

Twenty percent (20%) of the lower and eligible resident files were reviewed to determine compliance with the Bond Program Requirements. The following result was found:

No discrepancies were found.

Examiner: Mildred Guzman 4/26/2018
Date of Preparation

Acknowledge Receipt and Return

Report Distribution: , Resident Manager
Tammy Rumrill - Concord Management

ORANGE COUNTY HOUSING FINANCE AUTHORITY
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PH: (407)894-0014 FAX: (407)897-6679

Dean Woods

Audit Date: 4/11/2018

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes: <i>Playground</i> <i>W/D Connections</i> <i>PicNc Pavilion</i> <i>Energy efficient appliances</i>	
10. Unit Condition	<u>0</u>
Inspected Unit: <i>None available</i>	

30-Day Cure Required for Exterior Conditions **No**

AdditionalComments:

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ON-SITE PROPERTY EXAMINATION

SouthWinds Cove

3400 Southwinds Cove Way
Leesburg, FL 34748-

Audit Date: 4/13/2018
Audit Time: 9:30:00 AM
Set Aside Restriction: 40.00%

Total Units: 112

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$	\$ 739	\$ 847	\$

Management Company: Concord Management
Manager Assisting: Jeffry Huff

File Examination Conclusion: 30 Days Cure Required for File Condition: Yes

Twenty percent (20%) of the lower and eligible resident files were reviewed to determine compliance with the Bond Program Requirements. The following result was found:

Unit #2-3430 - Please make corrections to child support calculation as indicated.
Unit #15-3324 and unit #12-508 - Wrong income classification was used. See income calculation and make corrections as indicated..

Examiner: Mildred Guzman 4/26/2018
Date of Preparation

Acknowledge Receipt and Return

Report Distribution: , Resident Manager
Tammy Rumrill - Concord Management

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PH: (407)894-0014 FAX: (407)897-6679

SouthWinds Cove

Audit Date: 4/13/2018

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes: <i>Townhomes w/garage, w/d hookup, playground.</i>	
10. Unit Condition	<u>0</u>

Inspected Unit: *None available*

30-Day Cure Required for Exterior Conditions **No**

AdditionalComments:

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