ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, November 6, 2019 – 8:30 a.m.

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



W.D. MORRIS EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY *VICE CHAIRWOMAN*

SASCHA RIZZO BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	Mercedes McCall, Chairwoman, OCHFA Vernice Atkins-Bradley, Vice Chairwoman, OCHFA Sascha Rizzo, Board of Directors, OCHFA Curtis Hunter, Board of Directors, OCHFA Albert Hanks, 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 Stephanie Stone, Assistant County Attorney – Orange County Fred Winterkamp, Manager, Fiscal and Business Services – Orange County
FROM:	Olympia Roman, Office Supervisor
DATE:	October 29, 2019
RE:	NOVEMBER 6, 2019 BOARD OF DIRECTORS' AGENDA

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

Date: Wednesday, November 6, 2019

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.

W.D. MORRIS
EXECUTIVE DIRECTOR

November 6, 2019 ~ 8:30 A.M.

AGENDA

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY VICE CHARWOMAN

SASCHA RIZZO BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of October 2, 2019, Board of Directors Meeting minutes.

Pg. 2-3

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

 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 2020, operating fund comparison of budget vs. actual; acknowledgement of FY 2020, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

Pg. 4-14

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.

Pg. 15-24 Pg. 25-43

2. Acknowledgement of the Multi-Family Audit Period September – October 2019.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

 Consider approval of Reimbursement Resolution and Associated documents for the Multi-Family Tax-Exempt bonds for the proposed Orlando Senior New Construction Development Apartments.

Pg. 44-63

B. OTHER BUSINESS

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

M. McCall | V. Atkins-Bradley | S. Rizzo | C. Hunter | A. Hanks

NAY BY VOICE VOTE:

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting		Date: Wednesda	Time: 8:30am				
Location:	Orange	County Administra	tion Center – Com	missioners Chambe	ers – 1 st Fl., 201 S. Rosalino	d Ave., Orlando, FL.	
		1		ı		1	
Board Member	<u>ers</u>	Board Members ABSENT	OCHFA Staff PRESENT		OCHFA Professionals PRESENT	BCC Staff PRESENT	
Mercedes Mc	Call	Albert Hanks Board Member	W.D. Morris Executive Director	Olympia Roman Staff	Warren Bloom General Counsel, Greenberg Traurig	Stephanie St. Louis Assistant Attorney	Stone
Vernice Atkins Vice Chairwoman	s-Bradley		Kayode Adetayo Chief Financial Officer	Rosalind Natal Staff	Sylvia S. Penneys Bond Counsel, Greenberg Traurig		
Sascha Rizzo Board Member				Chaynae Price	David Jonesl Financial Advisor – CSG Advisors, Inc.		
Curtis Hunter Board Member					James Audette Trustee, SunTrust Bank		
MEETING OR	-1150						
MEETING OPE							
There being a q	luorum, Ch	airwoman, Mercede	es McCall, called th	e meeting to order a	t 8:30 a.m.		
PUBLIC COM	MENT(s)						
No comment(s)							
CONSENT AG	ENDA						
ACTI	ION TAKEN						
There bei	ng no discı	ussion, the Board a	oproved Consent A	genda items.			

AYE BY VOICE VOTE: All Present

A. GENERAL ADMINISTRATION

MOTION / SECOND:

1. Adoption of the September 16, 2019, Special Board of Directors Meeting minutes.

V. Atkins-Bradley/ C. Hunter

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

1. 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 2019, operating fund comparison of budget vs. actual; acknowledgement of FY 2019, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

- 1. Acknowledgement of the Current Status of the Single-Family HRB Program.
- Acknowledgement of the Multi-Family Audit Period August September 2019.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

-NO ITEMS -

OTHER BUSINESS

UPCOMING BOARD WORK-SESSION

W.D. Morris, Executive Director, provided the Board an update of the Authority's involvement, with regards to Opportunity Zones. He stated that a board work-session was confirmed for November 6, 2019, (proceeding the Authority's regular board meeting), with regards to Opportunity Zones – a presentation by Greenberg Traurig. Brief discussion ensued.

ORANGE COUNTY LEGAL STAFF

Chairwoman McCall, acknowledged and welcomed legal staff liaison – BCC Assistant County Attorney. Ms. Stephanie Stone, introduced herself to the Board.

ADJOURNMENT

There being no further business, Madam Chair, Mercedes McCall, adjourned the meeting at 8:35 a.m.

ATTEST:	
W.D. MORRIS EXECUTIVE DIRECTOR	MERCEDES F. McCALL CHAIRWOMAN
END OF MINUTES PREPARED BY OLYMPIA ROMAN	



DATE:

October 25, 2019

W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL

VERNICE ATKINS-BRADLEY

VICE CHAIRWOMAN

SASCHA RIZZO

ROARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS

BOARD MEMBER

TO: C	OCHFA Board of Directors
FROM: V	W.D. Morris, Executive Director
CONTACT: C	Olukayode Adetayo, Chief Financial Officer

MEMORANDUM

RE: OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING SEPTEMBER 30, 2019.

NOVEMBER 6, 2019 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 and the Homeownership Assistance Program Fund.

The majority of the funds in the General Fund are invested in Certificate of Deposits and GNMA's. The GNMA's yield approximately 5.0700%. Part of the Authority's funds are invested in Certificate of Deposits yielding 2.75%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 2.413% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of September 30, 2019

		GENERAL	LOW INCOME	HOMEOWNERSHIP	COMBINED
		FUND	HOUSING FUND	ASSISTANCE FUND	<u>TOTALS</u>
Assets					
	Cash	2,933,010.63	1,203,286.75	1,731,416.80	5,867,714.18
* * *	Investments	4,698,162.64	0.00	115,455.63	4,813,618.27
	GNMA/FNMA Securities	11,793,558.96	0.00	00:0	11,793,558.96
	Accounts Receivable	346,757.22	0.00	42,636.98	389,394.20
	Loan Receivable	719,862.20	0.00	00:0	719,862.20
	Notes Receivable	3,159,627.42	26,700.00	00:0	3,186,327.42
	S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	00:0	4,060,955.67
	GF - FHLB GNMA Collateral / Rcvbl	2,709,603.75	0.00	00:0	2,709,603.75
	Mortgage Receivable	0.00	375,774.98	5,183,906.67	5,559,681.65
* * *	Allowance for Doubtful Accounts	0.00	(321,916.89)	(1,055,811.07)	(1,377,727.96)
	Investment Income Receivable	18,602.79	0.00	00:0	18,602.79
	Mortgage & GNMA/FNMA Income Receivable	2,691,560.92	0.00	3,589.24	2,695,150.16
	Deferred FRS Pension Contributions	441,417.00	0.00	00:0	441,417.00
	Interfund Receivable/Payable	17,560,894.18	4,775,793.63	(7,735,578.35)	14,601,109.46
	Prepaid Expenses	210.96	0.00	0.00	210.96
	Fixed Assets	309,555.87	0.00	0.00	309,555.87
	Total Assets	51,443,780.21	6,059,638.47	(1,714,384.10)	55,789,034.58
Current	Current liabilities:				
	Other Payables	326,153.23	00:00	00:0	326,153.23
	FRS Net Pension Liability	1,084,734.00	0.00	00:0	1,084,734.00
	Accounts Payables	1,268,152.22	0.00	00:0	1,268,152.22
	Total liabilities	2,679,039.45	0.00	00:00	2,679,039.45
	Retained Earnings Previous Period	46,967,088.32	6,047,729.46	(1,749,815.08)	51,265,002.70
	Net Income (Loss)	1,797,652.44	11,909.01	35,430.98	1,844,992.43

while the doubtful account is set up as a contra asset account.
**** This balance includes \$529,970.03 the difference between the GNMA'S book value and market value recorded at 9/30/2018 (GASB 31). **** 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

55,789,034.58

(1,714,384.10)

6,059,638.47

51,443,780.21

Total Liabilities & Retained Earnings



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY

VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 25, 2019
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING SEPTEMBER 30, 2019. NOVEMBER 6, 2019 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, and the Homeownership Assistance Program Fund.

Attachments

Orange County Housing Finance Authority

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings For The Year Ending September 30, 2019

			Operating Fund	
	General	Low Income	Homeownership	Current
	Fund	Hsg Fund	Assistance Fund	YTD
Revenue:				
Administrative Fees	1,125,143.06	0.00	0.00	1,125,143.06
Bond Financing Fees	862,063.00	0.00	0.00	862,063.00
Intra Fund Revenue	41,914.58	0.00	0.00	41,914.58
Gain on the Sale of GNMA's	71,469.49	0.00	0.00	71,469.49
Other Revenue	212,714.56	11,909.01	7,000.00	231,623.57
Investment Income	180,466.83	0.00	3,446.56	183,913.39
Income from Loans, GNMAs	903,127.79	0.00	33,107.69	936,235.48
Total Revenues	3,396,899.31	11,909.01	43,554.25	3,452,362.57
Expenses				
General and Administrative	1,485,758.90	0.00	8,123.27	1,493,882.17
Rebate Expense	3,600.00	0.00	0.00	3,600.00
Other Expenses	109,887.97	00.00	0.00	109,887.97
Total Expenses	1,599,246.87	00.0	8,123.27	1,607,370.14
Net Income (Loss)	1,797,652.44	11,909.01	35,430.98	1,844,992.43
Retained Earnings Beginning of Year	46,967,088.32	6,047,729.46	-1,749,815.08	51,265,002.70
Retained Earnings End of Year	48,764,740.76	6,059,638.47	(1,714,384.10)	53,109,995.13



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES McCall TO: OCHFA Board

VERNICE ATKINS-BRADLEY

VICE CHAIRWOMAN

CHAIRWOMAN

SASCHA RIZZO BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer

MEMORANDUM

RE: OCHFA FISCAL YEAR 2019 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF SEPTEMBER 30, 2019.

NOVEMBER 6, 2019 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2019 vs. the Actual Revenues and Expenses for the period ending September 30, 2019.

Attachments

DATE:

October 25, 2019

orange o	Ounty Housing Statement of Earnings	<i>j</i>		
For The	Year Ending September 3	0, 2019		
	Fiscal Year 2019	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
venue:				
2010 SERIES A	\$122,379	\$108,852	\$13,527	11
2011 SERIES A	\$28,388	\$28,710	(\$322)	-1
2011 SERIES B	\$11,324	\$11,512	(\$188)	-2
2014 SERIES A	\$16,659	\$20,898	(\$4,239)	-25
2017 SERIES A	\$24,154	\$25,913	(\$1,759)	-7
2018 SERIES A	\$0	\$19,745	(\$19,745)	
CHARLESTON CLUB APTS	\$19,860	\$19,260	\$600	3
HANDS 2001 F	\$9,520	\$10,615	(\$1,095)	-12
THE LANDINGS ON MILLENIA	\$26,850	\$25,245	\$1,605	6
LEE VISTA APARTMENTS	\$37,800	\$36,900	\$900	2
COVE AT LADY LAKE	\$24,555	\$24,105	\$450	2
LAKESIDE POINTE APARTMENTS	\$18,390	\$17,940	\$450	2
ALTA WESTGATE APARTMENTS LAKE HARRIS COVE APTS	\$34,410	\$33,443	\$968	3
	\$24,315 \$12,555	\$24,029 \$12,555	\$287	1
MARBELLA COVE MARBELLA POINTE	\$12,555 \$22,050	\$12,555 \$22,050	\$0 \$0	0
OVIEDO TOWN CENTER PHASE I	\$22,950 \$16.320	\$22,950 \$16.020	\$0 \$300	2
OVIEDO TOWN CENTER PHASE II	\$16,320	\$10,020	\$300	
OVIEDO TOWN CENTER PHASE III	\$10,000	\$10,000	\$0	C
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$10,000	\$0	C
LAUREL OAKS I	\$23,550	\$23,280	\$270	
LAUREL OAKS II	\$21,750	\$23,200	\$240	<u> </u>
ROLLING ACRES I	\$10,538	\$10,431	\$106	<u> </u>
ROLLING ACRES II	\$10,000	\$10,000	\$0	
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	
FOUNTAINS @ MILLENIA III	\$10,300	\$10,188	\$113	
FOUNTAINS @ MILLENIA IV	\$11,650	\$11,531	\$119	1
SOUTHWINDS	\$16,375	\$16,125	\$250	2
POST VISTA POST FOUNTAINS	\$17,855	\$20,115	(\$2,260)	-13
SPRING LAKE COVE I	\$10,975	\$10,600	\$375	3
SPRING LAKE COVE II	\$10,000	\$10,000	\$0	(
CHATHAM HARBOR APTS	\$56,700	\$68,040	(\$11,340)	-20
CRESTWOOD APARTMENTS	\$19,290	\$19,065	\$225	,
LAKE SHERWOOD APARTMENTS	\$16,410	\$16,185	\$225	•
OAK HARBOR APARTMENTS	\$22,380	\$22,290	\$90	(
RIVER RIDGE APARTMENTS	\$29,340	\$28,965	\$375	•
SEVILLE PLACE APARTMENTS	\$19,920	\$19,665	\$255	
NASSAU BAY APARTMENTS	\$107,786	\$107,369	\$417	(
DEAN WOODS APARTMENTS	\$10,000	\$10,000	\$0	(
BUCHANAN BAY	\$40,306	\$40,129	\$177	(
WESTWOOD PARK APTS	\$49,500	\$49,500	\$0	(
VISTA PINES APTS	\$66,000	\$66,000	\$0	(
LAKE WESTON POINT APTS	\$0	\$26,289	(\$26,289)	
HANDS	\$6,610	\$6,445	\$165	
ALHAMBRA TRACE APTS	\$2,780	\$2,730	\$50	
BOND FINANCING FEES	\$262,500	\$862,063	(\$599,563)	-22
TRANSFER IN	\$0	\$41,915	(\$41,915)	
GAIN ON SALE OF GNMA'S	\$100,000 \$395.000	\$71,469	\$28,531	2 9
OTHER REVENUES	+,	\$23,925	\$371,075	9
OTHER REVENUE TBA INV INCOME	\$0	\$207,698	(\$207,698)	
	\$7,790	\$52,290 \$134,003	(\$44,500)	-57 101
INV INCOME US TREASURIES	\$12,100 \$44.541	\$134,902 (\$2,370)	(\$122,802)	-101
INV INCOME US TREASURIES	\$44,541	(\$3,279)	\$47,820	10
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$123,310	(\$123,310)	
MORTGAGE INCOME ON WESTLAKES PHASE I	\$9,000	\$6,653 \$7,435	\$2,347	2
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$7,435	\$65	4
MORTGAGE INCOME HABITAT LOC	\$5,700	\$4,706	\$994	1
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$3,283	\$717	1

MASTER ACC FUND GNMA/FNMA INCOME	\$240,000	\$261,388	(\$21,388)	-9%
2006 A DPA MORTGAGE INTEREST	\$600	\$261	\$339	57%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$1,048	\$1,052	50%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$8,656	\$1,644	16%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$17,091	(\$6,791)	-66%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$6,052	(\$5,552)	-1110%
2000 MAIDE BEATMONTONOE INTEREST	\$2,766,979	\$3,452,363	(\$685,384)	-25%
	=1 11/ 22/2			
	Fiscal Year 2019	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
osts and expenses:				
SALARIES AND WAGES	\$874,416	\$856,305	\$18,110	29
SHIPPING	\$3,000	\$1,736	\$1,264	42%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$25,056	\$10,944	30%
CASUAL LABOR/STUDENT ASST.	\$4,000	\$0	\$4,000	100%
OFFICE MAINTENANCE	\$19,000	\$18,144	\$856	5%
BUILDING MAINTENANCE	\$15,000	\$8,119	\$6,881	46%
TELEPHONE	\$22,000	\$24,058	(\$2,058)	-9%
POSTAGE	\$3,000	\$1,300	\$1,700	57%
OFFICE SUPPLIES	\$10.000	\$5,784	\$4,216	42%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	1009
PUBLICATIONS	\$2,000	\$1,071	\$929	46%
PRINTING/ANNUAL REPORT	\$6,500	\$4,520	\$1,980	30%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$6,170	\$3,830	389
MARKETING		. ,	. ,	
	\$25,000	\$18,445	\$6,555	269
CONTRACTOR SERVICES	\$25,000	\$9,690	\$15,310	619
SEMINARS/EDUCATION	\$15,000	\$11,808	\$3,193	219
EMPLOYEE BENEFITS HEALTH/LIFE	\$132,000	\$134,321	(\$2,321)	-29
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	1009
OTHER INSURANCE & TAXES	\$900	\$748	\$152	179
ANNUAL AUDIT	\$50,000	\$51,500	(\$1,500)	-39
LEGAL ADVERTISING	\$5,000	\$2,658	\$2,342	479
LEGAL FEES	\$15,000	\$13,823	\$1,177	89
MEMBERSHIP	\$7,000	\$7,055	(\$55)	-19
PAYROLL TAXES	\$66,893	\$63,633	\$3,260	59
MISCELLANEOUS EXPENSE	\$6,000	\$1,396	\$4,604	77%
LOSS ON DPA FORECLOSURES	\$0	\$6,098	(\$6,098)	
FLORIDA RETIREMENT SYSTEM	\$72,227	\$74,018	(\$1,792)	-29
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$43,721	\$55,470	(\$11,750)	-279
LIMITED HRA	\$9,300	\$9,765	(\$465)	-59
TERM LEAVE	\$21,000	\$0	\$21,000	1009
FILE STORAGE	\$2,400	\$1,931	\$470	209
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$2,273	(\$273)	-149
EQUIPMENT MAINTENANCE	\$5,000	\$7,762	(\$2,762)	-55%
INSURANCE COVERAGES	\$5,000	\$19,391	\$30,609	619
	\$50,000			
RESERVE FOR REPLACEMENT BLDG		\$850	\$4,150	839
FINANCIAL ADVISORY SERVICES	\$30,000	\$6,376	\$23,624	799
PERFORMACE AWARD PROGRAM	\$89,819	\$66,628	\$23,191	269
CUSTODY FEE	\$7,000	\$6,061	\$939	139
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$255	\$745	759
REBATE FEE EXPENSE	\$8,000	\$3,600	\$4,400	559
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100
1994 EXCESS GNMA INTEREST EXP	\$0	\$793	(\$793)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$491	(\$491)	
LOSS ON SALE	\$0	\$108,604	(\$108,604)	
	\$1,722,175	\$1,637,707	\$84,468	5%
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W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY

VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 25, 2019
RE:	OCHFA FISCAL YEAR 2019, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING SEPTEMBER 30, 2018 AND SEPTEMBER 30, 2019. NOVEMBER 6, 2019 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending September 30, 2018 and September 30, 2019.

Attachments

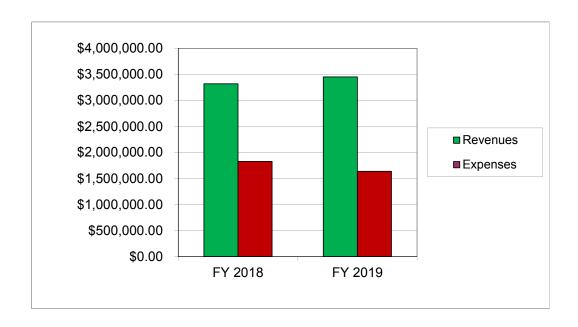
Actual Revenues and Expenses Comparison For the Period Ending September 30, 2019

	FY 2018	FY 2019	$\% \Delta$
Revenues	\$3,318,074.00	\$3,452,363.00	4%
Expenses	\$1,829,164.00	\$1,637,707.00	-10%

Revenues increased this year compared with last year.

This is due to the receipt of higher bond financing fees for new projects in the current year and certificate of deposit interest.

The overall change in revenues is 4%. Overall expenses decreased slightly this year compared to last year due to a slight reduction in administrative expenses. The overall change in expenses is -10%.





W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

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ALBERT HANKS
BOARD MEMBER

MEMORANDUM

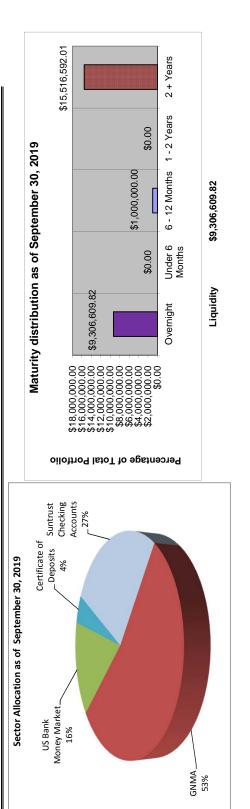
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 25, 2019
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. NOVEMBER 6, 2019 REGULAR BOARD OF DIRECTORS' MEETING

As of September 30, 2019 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$25,823,201.83, producing an average yield of 2.413% 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 September 30, 2019

					Average Yield
Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	(Annualized)
Operating Fund	215252054184-000	Suntrust Bank	\$2,932,971.03	\$0.00	%0000'0
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,203,286.75	\$4,126.64	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,731,416.80	\$0.00	%000000
Custody Account	129142000	US Bank Money Market	\$3,104,031.09	\$4,698.03	1.3000%
Custody Account	129142000	US Treasury Note	\$0.00	\$0.00	1.2500%
Custody Account	129142000	US Bank Certificate of Deposit	\$1,000,000.00	\$0.00	2.7500%
Custody Account	129142000	GNMA - OCHFA Investment	\$11,793,508.53	\$42,573.23	2.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$115,455.63	\$271.86	1.3000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$219,448.52	\$261.74	1.3000%
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			\$25,823,201.83	\$51,931.50	2.413%



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

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY VICE CHAIRWOMAN

SASCHA RIZZO BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	October 28, 2019
RE:	STATUS REPORT: 2018-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM NOVEMBER 6, 2019 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The Authority's SERIES 2018-A Homeowner Revenue Bonds (HRB) Program was authorized by the Board on October 3, 2018 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 2018A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$7,500, and is a 30-year deferred loan at 0% interest.

<u>PRODUCTS</u>	<u>INTEREST RATES</u>	ORIGINATION FEE
Zero Point	4.250%	1%

Commencing from the initial reservation date there is an aggregate total of Twenty Five Million Seven Hundred Eighty Seven Thousand Seven Hundred Forty One Dollars (\$25,787,741) financed by the Single Family Acquisition, and Single Family Custody Account. Under the Authority's Advance Loan Program, any loans originated in excess of the principal amount will be "rolled" into the next Single Family Bond Issue. This will mitigate the Authority's overall risk.

As of October 25, 2019:

- One Hundred Sixty Three (163) loans originated: 160-FHA: 1-VA: 2-USDA-RD.
- The Authority's 2018A DPA program has financed or committed an aggregate total of: Eight Hundred Ten Thousand Dollars (\$810,000). The aggregate total reported does not include Fifty Four (54) loans, and the associated DPA, Four Hundred Five Thousand Dollars (\$405,000) which was financed by the Florida Housing Finance Agency (FHFA) under the Hardest Hit Fund (HHF) Program.
- The 2018A loan origination activity reported has been adjusted by Three Million One Hundred Ninety Eight Thousand Three Hundred Sixteen Dollars (\$3,198,316). As we transitioned from the 2017A to the 2018A bond issue, the reporting system used by our Program Administrator is unable to prorate the loans originated between the two bond issues, consequently some of the 2017A loan originations were reported in the loan origination activity for the 2018A bond issue.
- The loan origination activity reported reflects a total of Twenty Eight Million Nine Hundred Eighty Six Thousand Fifty Seven Dollars (\$28,986,057).

The Reservation Period start date was November 8, 2018, and Final Delivery end date is March 15, 2020.

BACKGROUND

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. Since the inception of the program an aggregate total of Ten Million Five Hundred Seventy Four Thousand Fifty Six Dollars (\$10,574,056) has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of October 28, 2019:

- Sixty (60) loans originated
- Financed or committed an aggregate total of Four Hundred Fifty Seven Thousand Five Hundred Dollars (\$457,500) in Down Payment Assistance

ACTION REQUESTED: For information only.

Orange County HFA

Demographic Analysis Report

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	5	\$907,829.00	3.07%
Bank of England	8	\$1,518,018.00	4.91%
Broker Solutions Inc, DBA New American Funding	5	\$912,634.00	3.07%
Centennial Bank	5	\$767,300.00	3.07%
DHI Mortgage Co., Ltd.	2	\$435,936.00	1.23%
Embrace Home Loans, Inc.	14	\$2,342,643.00	8.59%
Envoy Mortgage, Ltd	11	\$1,991,205.00	6.75%
Equity Prime Mortgage, LLC	10	\$1,983,728.00	6.13%
Fairway Independent Mortgage Corporation	22	\$3,905,722.00	13.50%
FBC Mortgage, LLC	23	\$4,488,143.00	14.11%
Guaranteed Rate, Inc.	1	\$73,641.00	0.61%
Hamilton Group Funding, Inc.	3	\$498,468.00	1.84%
HomeBridge Financial Services Inc.	3	\$412,290.00	1.84%
IBERIABANK Mortgage Company	2	\$352,140.00	1.23%
Land Home Financial Services, Inc.	13	\$2,169,898.00	7.98%
loanDepot.com, LLC	1	\$210,123.00	0.61%
Movement Mortgage, LLC	1	\$142,373.00	0.61%
Paramount Residential Mortgage Group, Inc.	1	\$194,167.00	0.61%
Waterstone Mortgage Corporation	33	\$5,679,799.00	20.25%

TOTAL 163 \$28,986,057.00 100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$132,554.00	0.61%
Apopka	17	\$3,278,745.00	10.43%
Casselberry	2	\$430,065.00	1.23%
Clermont	1	\$209,142.00	0.61%
Deland	1	\$148,992.00	0.61%
Eustis	3	\$503,608.00	1.84%
Fern Park	1	\$188,030.00	0.61%
Fruitland Park	1	\$184,179.00	0.61%
Groveland	2	\$309,283.00	1.23%
Intercession City	1	\$143,355.00	0.61%
Kissimmee	27	\$4,941,263.00	16.56%
Lady Lake	1	\$203,148.00	0.61%
Leesburg	3	\$563,449.00	1.84%
Maitland	1	\$162,894.00	0.61%
Mascotte	4	\$824,168.00	2.45%
Oakland	1	\$122,735.00	0.61%
Ocoee	4	\$778,009.00	2.45%
Orlando	65	\$10,802,838.00	39.88%
Oviedo	1	\$242,526.00	0.61%
Saint Cloud	13	\$2,341,164.00	7.98%
Sanford	5	\$1,043,628.00	3.07%
Tavares	4	\$729,777.00	2.45%
Umatilla	2	\$369.036.00	1.23%
Winter Park	2	\$333,469.00	1.23%
TOTAL	163	\$28,986,057.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	22	\$4,044,782.00	13.50%
Orange	88	\$15,093,328.00	53.99%
Osceola	41	\$7,425,782.00	25.15%
Seminole	12	\$2 422 165 00	7.36%

TOTAL 163 \$28,986,057.00 100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	4	2.45%
\$30,000-\$44,999	53	32.52%
\$45,000-\$59,999	76	46.63%
\$60.000-\$74.999	30	18.40%
TOTAL	163	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	41	25.15%
2 - Two persons	50	30.67%
3 - Three persons	36	22.09%
4 - Four persons	31	19.02%
5 - Five persons 6 - Six persons	4 1	2 45% 0.61%

TOTAL 163 100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.61%
\$100,000-\$125,000	9	5.52%
\$125,000-\$150,000	28	17.18%
\$150,000-\$175,000	45	27.61%
\$175,000-\$200,000	32	19.63%
\$200,000-\$225,000	32	19.63%
\$225,000-\$250,000	14	8.59%
\$250,000-\$275,000	2	1.23%

TOTAL 163 100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$75,000-\$100,000	1	0.61%
\$100,000-\$125,000	5	3.07%
\$125,000-\$150,000	22	13.50%
\$150,000-\$175,000	40	24.54%
\$175,000-\$200,000	39	23.93%
\$200,000-\$225,000	35	21.47%
\$225,000-\$250,000	17	10.43%
\$250,000-\$275,000	4	2.45%
TOTAL	163	100.00%

163 100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	160	98.16%
USDA-RHS	2	1.23%
VA	1	0.61%

TOTAL 163 100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	144	88.34%
Condominium	2	1.23%
Rowhouse	1	0.61%
Townhouse	16	9.82%
TOTAL	163	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	139	85.28%
New	24	14.72%
Unspecified	0	0.00%
TOTAL	163	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	5	\$729,520.00	3.07%
NON TARGET	158	\$28,256,537.00	96.93%
•			

ΤΩΤΔΙ 163 \$28,986,057.00 100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
4.2500%	12	\$2,278,578.00	7.36%
4.3750%	4	\$798,159.00	2.45%
4.5000%	14	\$2,496,849.00	8.59%
4.7500%	39	\$6,994,310.00	23.93%
4.8750%	25	\$4,470,724.00	15.34%
5.0000%	58	\$10,081,687.00	35.58%
5.2500%	11	\$1,865,750.00	6.75%

TOTAL 100.00% 163 \$28,986,057.00

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
4.2500% - 4.4900%	16	9.82%
4.5000% - 4.7400%	14	8.59%
4.7500% - 4.9900%	64	39.26%
5.0000% - 5.2400%	58	35.58%
5.2500% - 5.4900%	11	6.75%
TOTAL	163	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL	
Nο	0	0 00%	
No Yes	163	100.00%	
TOTAL	163	100.00%	

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2018 \ Orange 2018A SF Program	108	\$810,000.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	85	52.15%
FEMALE	78	47.85%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	163	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Asian	1	0.61%
Asian & White	1	0.61%
Black/ African American	47	28.83%
Missing	1	0.61%
Other	4	2.45%
Tenant Declined to Respond	4	2.45%
White	105	64 42%
TOTAL	163	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	72	\$13,095,823.00	44.17%
NON HISPANIC	84	\$14,696,214.00	51.53%
OTHER	7	\$1,194,020.00	4.29%
TOTAL	163	\$28.986.057.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Asian	0	1	0	1	0.61%
Asian & White	0	1	0	1	0.61%
Black/ African American	1	45	1	47	28.83%
Missing	1	0	0	1	0.61%
Other	2	0	2	4	2.45%
Tenant Declined to Respond	0	1	3	4	2.45%
White	68	36	1	105	64.42%
TOTAL	72	84	7	163	100.00%

PIPELINE REPORT				
PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL	
Reservation	5	\$993,014.00	3.07%	
UW Certification	4	\$710,595.00	2.45%	
eHP Compliance	2	\$377,610.00	1.23%	
Pooled	3	\$638,328.00	1.84%	
Investor/Trustee	149	\$26,266,510.00	91.41%	
TOTAL	163	\$28,986,057.00	100.00%	

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$177,828.57
AVERAGE PURCHASE PRICE:	\$183,247.03
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY BORROWER:	40
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$49,671.05

Report Selection Criteria

Programs

CODE ORU 6-ORU NAME Orange 2018A SF Program Orange DPA 2018

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Orange County HFA

Demographic Analysis Report Orange Freddie Mac Program

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	3.33%
Bank of England	3	\$597,475.00	5.00%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	18.33%
Christensen Financial, Inc.	5	\$841,605.00	8.33%
Columbus Capital Lending LLC	1	\$124,925.00	1.67%
Envoy Mortgage, Ltd	1	\$185,250.00	1.67%
Fairway Independent Mortgage Corporation	6	\$964,883.00	10.00%
FBC Mortgage, LLC	5	\$1,042,905.00	8.33%
Guaranteed Rate, Inc.	1	\$116,850.00	1.67%
Hamilton Group Funding, Inc.	1	\$142,590.00	1.67%
Land Home Financial Services, Inc.	3	\$625,421.00	5.00%
Movement Mortgage, LLC	1	\$135,800.00	1.67%
Waterstone Mortgage Corporation	20	\$3,362,125.00	33.33%

TOTAL 60 \$10,574,056.00 100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF
Altamonte Springs	3	\$399,050.00	5.00%
Apopka	7	\$1,206,571.00	11.67%
Casselberry	2	\$206,625.00	3.33%
Clermont	1	\$106,400.00	1.67%
Eustis	1	\$164,803.00	1.67%
Fruitland Park	1	\$169,750.00	1.67%
Kissimmee	8	\$1,631,197.00	13.33%
Mascotte	1	\$204,188.00	1.67%
Mount Dora	1	\$169,750.00	1.67%
Ocoee	1	\$199,000.00	1.67%
Orlando	24	\$4,183,612.00	40.00%
Oviedo	1	\$261,250.00	1.67%
Saint Cloud	3	\$597,650.00	5.00%
Sanford	2	\$351,120.00	3.33%
Sorrento	1	\$232,275.00	1.67%
Tavares	1	\$161,500.00	1.67%
Winter Springs	2	\$329,315.00	3.33%
TOTAL	60	\$10,574,056.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	7	\$1,208,666.00	11.67%
Orange	33	\$5,739,533.00	55.00%
Osceola	10	\$2,078,497.00	16.67%
Seminole	10	\$1,547,360.00	16.67%

TOTAL 60 \$10,574,056.00 100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.67%
\$30,000-\$44,999	21	35.00%
\$45,000-\$59,999	23	38.33%
\$60,000-\$74,999	11	18.33%
\$75,000-\$89,999	4	6.67%
TOTAL	60	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	23	38.33%
2 - Two persons	14	23.33%
3 - Three persons	8	13.33%
4 - Four persons	11	18.33%
5 - Five persons	3	5.00%
6 - Six persons	1	1.67%

TOTAL 60 100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$75,000-\$100,000	2	3.33%
\$100,000-\$125,000	6	10.00%
\$125,000-\$150,000	8	13.33%
\$150,000-\$175,000	15	25.00%
\$175,000-\$200,000	10	16.67%
\$200,000-\$225,000	13	21.67%
\$225,000-\$250,000	4	6.67%
\$250,000-\$275,000	2	3.33%
		<u> </u>

60

TOTAL

100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$75,000-\$100,000	2	3.33%
\$100,000-\$125,000	4	6.67%
\$125,000-\$150,000	7	11.67%
\$150,000-\$175,000	11	18.33%
\$175,000-\$200,000	11	18.33%
\$200,000-\$225,000	13	21.67%
\$225,000-\$250,000	10	16.67%
\$250,000-\$275,000	1	1.67%
\$275,000-\$300,000	1	1.67%

TOTAL 60 100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac HFA Advantage	60	100.00%

TOTAL 60 100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	46	76.67%
Condominium	10	16.67%
Duplex w/approval	2	3.33%
Rowhouse	1	1.67%
Townhouse	1	1.67%
TOTAL	60	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	57	95.00%
New Unspecified	3 0	5.00% 0.00%
TOTAL	60	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
NON TARGET	59	\$10,437,351.00	98.33%
TOTAL	60	\$10,574,056.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
4.5000%	2	\$354,050.00	3.33%
4.7500%	4	\$886,900.00	6.67%
4.8750%	6	\$1,009,560.00	10.00%
5.0000%	1	\$179,550.00	1.67%
5.1250%	2	\$327,240.00	3.33%
5.2500%	18	\$2,999,840.00	30.00%
5.3750%	20	\$3,441,481.00	33.33%
5.5000%	4	\$781,307.00	6.67%
5.6250%	3	\$594,128.00	5.00%
TOTAL	60	\$10,574,056.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
4.5000% - 4.7400%	2	3.33%
4.7500% - 4.9900%	10	16.67%
5.0000% - 5.2400%	3	5.00%
5.2500% - 5.4900%	38	63.33%
5.5000% - 5.7400%	7	11.67%

TOTAL 60 100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	3.33%
Yes	58	96.67%
TOTAL	60	100.00%

ADDIT		MOD.		REPORT
AUUII	IUNAL		IGAGE	REPURI

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange AIS \ Orange Freddie Mac Program	18	\$29,000.00	\$1,611.11
Orange DPA 2017 \ Orange Freddie Mac Program	28	\$210,000.00	\$7,500.00
Orange DPA 2018 \ Orange Freddie Mac Program	33	\$247,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	35	58.33%
FEMALE	25	41.67%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	60	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF
American Indian/ Alaskan Native & Black/ Afric	1	1.67%
Black/ African American	12	20.00%
Black/African American & White	1	1.67%
Other	5	8.33%
White	41	68.33%

TOTAL 60 100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	23	\$4,037,981.00	38.33%
NON HISPANIC	37	\$6,536,075.00	61.67%
OTHER	0	\$0.00	0.00%
TOTAL	60	\$10,574,056.00	100.00%

RACE BY ETHNICITY REPORT

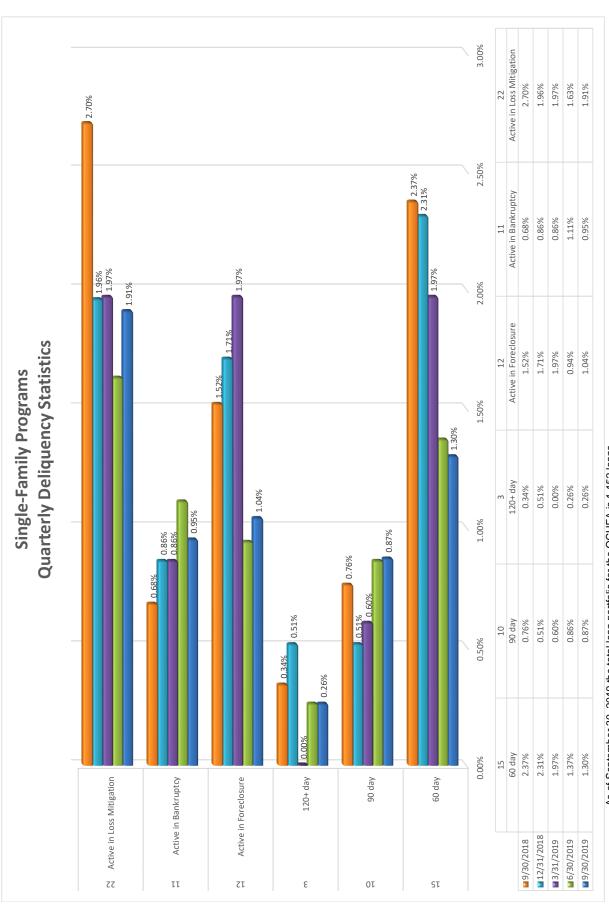
RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African Aı	1	0	0	1	1.67%
Black/ African American	0	12	0	12	20.00%
Black/African American & White	1	0	0	1	1.67%
Other	3	2	0	5	8.33%
White	18	23	0	41	68.33%
TOTAL	23	37	0	60	100.00%

PIPELINE REPORT

TOTAL	60	\$10.574.056.00	100.00%
Investor/Trustee	53	\$9,154,096.00	88.33%
Purchased/Servicer	2	\$393,700.00	3.33%
eHP Compliance	3	\$604,310.00	5.00%
UW Certification	2	\$421,950.00	3.33%
PROGRAM PIPELINE	LOANS	AMOUNT	% OF

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$176,234.27
AVERAGE PURCHASE PRICE:	\$183,532.08
AVERAGE DPA AMOUNT:	\$6,158.23
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,656.42



As of September 30, 2019 the total loan portfolio for the OCHFA is 1,152 loans.

There was no change in 120-day delinquencies.

[•] The September 2019 month end statistics show a decrease in 60-day delinquencies and bankruptices.

[•] There was an increase in 90-day delinquencies, foreclosures and loss mitigations.



W.D. MORRIS EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL CHAIRWOMAN

VERNICE ATKINS-BRADLEY VICE CHAIRWOMAN

SASCHA RIZZO BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Administrator – Program Operations
DATE:	October 29, 2019
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT NOVEMBER 6, 2019 - REGULAR BOARD OF DIRECTORS' MEETING.

MEMORANDUM

OCCUPANCY REPORT

The Occupancy Report for the period of September 24 to October 23, 2019, was 98% for all units and 93% 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

Seven audits were conducted during the same period: Governors Manor, Lancaster Villas, Lake Davis, Delaney, Anderson Oaks, Green Gables, and Nassau Bay Apartments. Copy of each report is included for your information.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

3eginReportingPeriod: 9 /24/2019	<u> </u>	, 11	ndReno	=ndReportingPeriod: 10/23/2019	10/23/20	9			
	2						Low Income:		
Property: (Status, Address)	Total Units	Total Occupied Units Units	Occup.	Prior Month Occu%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Alta Westgate (Westgate Apts), Act 6872 Alta West Drive, Orlando	240	239	100%	100%	239	100%	100%	40%	
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Boca Vista(Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324 Is	299	%76	95%	65	20%	20%	20%	
Charleston Club Apts, Active 500 Fox Quarry Lane, Sanford	288	288	100%	100%	245	85%	85%	40%	
City View (West Church St), Active 595 West Church Street, Orlando	266	257	%26	%26	141	53%	23%	40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	95	%66	%66	94	%86	%86	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	171	%26	%26	171	%26	%26	40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%	40%	
Dean Woods, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	œ	∞	100%	100%	∞	100%	100%	100%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	263	100%	100%	263	100%	100%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	481	%56	%56	269	53%	53%	31%	
Fountains at Millenia II, Active 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
Tuesday, October 29, 2019					_			•	Page 1 of 4

						LOW	Low Income:		
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Occupied Unit	Occup.	Prior Month Occup.%	Flag%	Comments
Fountains at Millenia III, Active 5316 Millenia Blvd., Orlando	82	80	%86	%86	80	%86	%86	40%	
Fountains at Millenia IV, Active 5316 Millenia Blvd, Orlando	100	66	%66	%66	66	%66	%66	40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	20	69	%66	%66	69	%66	%66	%09	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	119	%66	%66	119	%66	%66	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	92	94	%66	%66	94	%66	%66	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	19	%56	%56	19	%56	%56	75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%	75%	
Lake Harris Cove Apts, Active 15: 32511 Lake Harris Cove Avenue, Leesburg	152 burg	144	%56	%36	111	73%	73%	40%	
Lake Jennie I, Active 1301 Santa Barbara Dr, Sanford	25	23	95%	95%	23	95%	95%	75%	
Lake Jennie II, Active 1312 Santa Barbara Dr, Sanford	40	40	100%	100%	40	100%	100%	75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	06	06	100%	100%	06	100%	100%	40%	
Lakeside Pointe, Active 1403 Old Harbor Blvd., Leesburg	128	123	%96	%96	123	%96	%96	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	143	%66	%66	143	%66	%66	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	54	%96	%96	54	%96	%96	40%	
Landings on Millennia, Active 5150 Millenia Boulevard, Orlando	336	331	%66	%66	251	75%	75%	40%	
					•			•	

Tuesday, October 29, 2019

							Low Income:		
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	272	%66	%66	269	%26	%26	40%	
Landon Trace Townhome(Buchana 1813 Buchanan Bay Circle, Orlando	228	223	%86	%86	221	%26	%26	100%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	155	%66	%66	154	%66	%66	40%	
Laurel Oaks I (Sleepy Hollow Apart 2700 Laurel Hollow Dr., Leesburg	144	122	85%	85%	122	85%	85%	40%	
Laurel Oaks II (Sleepy Hollow Apar 2700 Laurel Hollow Dr., Leesburg	108	66	%26	95%	66	95%	95%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	309	%66	%66	308	%66	%66	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%	100%	32	100%	100%	100%	
Nassau Bay Apartments, Active 49 5200 North Orange Blossom Trail, Orlando	492 ando	488	%66	%66	488	%66	%66	100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	173	%86	%86	173	%86	%86	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	2 8	100%	100%	34	100%	100%	40%	
Oviedo Town Ph. III, Active 450 Fontana circle #105, Oviedo	72	70	%26	%26	20	%26	%26	40%	
								•	

							Low Income:		
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Total Occupied Occup. Prior Month Units Units % Occu%	Occupied Unit	lnooO	Prior Month Occup.%	Flag%	Comments
Palm Groves Gardens, Active 3944 W.D. Judge Drive, Orlando	142	140	%66	%66	138	%26	%26	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	159	%66	%66	159	%66	%66	40%	
Rolling Acres I, Active 824 CrR 466, Lady Lake	104	66	%56	%36	66	92%	%56	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	110	%86	%86	88	%62	%62	40%	
Spring Lake Cove I, Active 96 1508 Spring Lake Cove Lane, Fruitland Park	96 I Park	92	%96	%96	72	75%	75%	40%	
Spring Lake Cove II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48 I Park	45	94%	94%	45	94%	94%	40%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	235	%66	%66	234	%86	%86	40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	177	%66	%66	177	%66	%66	40%	
Willow Key Apartments, Active 5590 Arnold Palmer Dr, Orlando	384	382	%66	%66	382	%66	%66	40%	
Total Units:	7,926								
Current Period Summary:		7,750	%86	%	6,979	93%	%		
Prior Period Summary:		7,750	86 %	%	6,979	93%	%		

Total Number of Properties: 54

Tuesday, October 29, 2019

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

	ON-S	ITE PROPERTY EX	<u>AMINATION</u>	
Governors Manor			Audit Date:	10/10/2019
2861 LB McLeod Rd			Audit Time:	10:00:00 AM
Orlando, FL 32805-			Set Aside Restriction:	75.00%
Total Units: 120				
		Property Rental F		
Efficiency:	1Bedroom	<u>2 Bedrooms:</u>	3 Bedrooms 4 Bedroom	<u>ms</u>
\$	\$ 710	\$ 810	\$	
compliance with the E	of the lower a Bond Program Extra income or	and eligible resider Requirements. The application was no	ys Cure Required for File Condition t files were reviewed to determent following result was found: to considered when calculating hot needed.	mine
		10/29/2019 Date of Preparation	Acknowledge Receip	and Return
Evensiner Mildred Com		Date of Preparation	, total outgo . tooo.p	
Examiner: Mildred Guzi		,		and notam
Examiner: Mildred Guzi Report Distribution: Dai		,		

Tuesday, October 29, 2019 Page 1 of 2

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

Governors Manor			Audit Date:	10/10/2019
Examine Areas:	Res	sult:		
1. Buildings	Acceptable			
2. Walks Driveways	Acceptable			
3. Steps	Acceptable			
4. Porches	Acceptable			
5. Windows	Acceptable			
6. Roof	Acceptable			
7. Fence	Acceptable			
8. Landscaping	Acceptable			
9. Amenities	Acceptable			
Includes: Pool, play area, I	aundry facility			
10. Unit Condition	Not Applicable			
Inspected Unit: None avail	able			

30-Day Cure Required for Exterior Conditions No

Additional Comments

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.

Tuesday, October 29, 2019 Page 2 of 2

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

		ON-SITE	PRO	PERTY EXA	<u> ۱</u>	<u>NATION</u>		
Lancaster Villas						Audit D	ate:	10/15/2019
800 W. Lancaster Rd						Audit Ti		10:00:00 AM
Orlando, FL 32809-						Set Asid	de Restriction:	100.00%
Total Units: 145								
		Pro	perty	/ Rental P	ric	ng		
Efficiency:	<u>1Bec</u>	droom:	<u>2 I</u>	Bedrooms:		3 Bedrooms	4 Bedroon	<u>ns</u>
\$	\$	738	\$	867	\$		\$	
compliance with the E	`	gram Re	quirer	ments. The	e fo	ollowing result	was found:	
			10/29	/2019				
Examiner: Mildred Guzi	man	Da	te of F	reparation	_	Acknow	ledge Receipt	and Return
Report Distribution: , R	esident Ma	anager						
Em	ily Badger	- Leland	Enterp	orises Inc				

Tuesday, October 29, 2019 Page 1 of 2

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

Lancaster Villas			Audit Date:	10/15/2019
Examine Areas:	1	Result:		
1. Buildings	Acceptable			
2. Walks Driveways	Acceptable			
3. Steps	Acceptable			
4. Porches	Acceptable			
5. Windows	Acceptable			
6. Roof	Acceptable			
7. Fence	Acceptable			
8. Landscaping	Acceptable			
9. Amenities	Acceptable			
Includes: pool, laundry faci	ilities			
10. Unit Condition	Acceptable			
Inspected Unit: #140				

30-Day Cure Required for Exterior Conditions No

Additional Comments

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Tuesday, October 29, 2019 Page 2 of 2

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

1301 Catherine Street Audit Time: 10:00:00 A			ON-SITE	PROPERTY EX	(AMI	<u>NATION</u>		
Orlando, FL 32801- Total Units: 36 Property Rental Pricing Efficiency: 1Bedroom: 2 Bedrooms: 3 Bedrooms 4 Bedrooms \$ \$ 688 \$ \$ \$ Management Company: Leland Enterprises Inc Manager Assisting: Heidi Dykes 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 Date of Preparation Acknowledge Receipt and Return Report Distribution: Yasi Duran, Resident Manager	Lake Davis Apartments	3				Audit Da	ate:	10/15/2019
Property Rental Pricing Efficiency: 1Bedroom: 2 Bedrooms: 3 Bedrooms 4 Bedrooms \$ \$ 688 \$ \$ \$ Management Company: Leland Enterprises Inc Manager Assisting: Heidi Dykes 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 Date of Preparation Acknowledge Receipt and Return Report Distribution: Yasi Duran, Resident Manager	1301 Catherine Street					Audit Ti	me:	10:00:00 AM
Property Rental Pricing Efficiency: 1Bedroom: 2 Bedrooms: 3 Bedrooms 4 Bedrooms \$ \$ 688 \$ \$ \$ Management Company: Leland Enterprises Inc Manager Assisting: Heidi Dykes 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. 10/29/2019	Orlando, FL 32801-					Set Asid	de Restriction:	75.00%
Efficiency: 1Bedroom: 2 Bedrooms: 3 Bedrooms 4 Bedrooms \$ \$ 688 \$ \$ \$ Management Company: Leland Enterprises Inc Manager Assisting: Heidi Dykes 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. 10/29/2019	Total Units: 36							
\$ \$ 688 \$ \$ \$ Management Company: Leland Enterprises Inc Manager Assisting: Heidi Dykes 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. 10/29/2019 Examiner: Mildred Guzman Date of Preparation Acknowledge Receipt and Return Report Distribution: Yasi Duran, Resident Manager			Pro	perty Rental F	Prici	ng		
Management Company: Leland Enterprises Inc Manager Assisting: Heidi Dykes 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. 10/29/2019 Examiner: Mildred Guzman Date of Preparation Acknowledge Receipt and Return Report Distribution: Yasi Duran, Resident Manager	Efficiency:	<u>1Bec</u>	droom:	2 Bedrooms:	<u>.</u>	3 Bedrooms	4 Bedroon	<u>ns</u>
Manager Assisting: Heidi Dykes 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. 10/29/2019	\$	\$	688	\$	\$		\$	
Examiner: Mildred Guzman Date of Preparation Acknowledge Receipt and Return Report Distribution: Yasi Duran, Resident Manager	•	`	grann i Ne	quirements. Ti		mowning result	was lound.	
Report Distribution: Yasi Duran, Resident Manager				10/29/2019				
	Examiner: Mildred Guzr	nan	Da	ate of Preparation	1	Acknow	ledge Receipt	and Return
Emily Badger - Leland Enterprises Inc	Report Distribution: Yas	i Duran, F	Resident I	Manager				
	Emi	ly Badger	- Leland	Enterprises Inc				
						-		

Tuesday, October 29, 2019 Page 1 of 2

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

Lake Davis Apartments			Audit Date:	10/15/2019
Examine Areas:	I	Result:		
1. Buildings	Acceptable			
2. Walks Driveways	Acceptable			
3. Steps	Acceptable			
4. Porches	Acceptable			
5. Windows	Acceptable			
6. Roof	Acceptable			
7. Fence	Acceptable			
8. Landscaping	Acceptable			
9. Amenities	Acceptable			
Includes: Elevator, laund	ry facilities			
10. Unit Condition	0			
Inspected Unit: None ava	ailable			
30-Day Cure Required for	Exterior Conditions No			
Additional Comments				

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.

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

	<u>10</u>	<u>N-SITE PROPERTY E</u>	XAMINATION		
Delaney Apartments			Audit D	ate:	10/15/2019
507 Delaney Avenue			Audit T	ime:	10:00:00 AM
Orlando, FL 32803-			Set Asi	de Restriction:	100.00%
Total Units: 8					
		Property Rental	Pricing		
Efficiency:	1Bedro	om: 2 Bedrooms	s: 3 Bedrooms	4 Bedroom	<u>1S</u>
\$	\$ 77	5 \$	\$	\$	
compliance with the B		•	J		
No discrepancies were fo	<u>Junu.</u>				
No discrepancies were to	Junu.	10/29/2019			
No discrepancies were to		10/29/2019 Date of Preparatio	n Acknov	/ledge Receipt	and Return
	nan	Date of Preparatio	n Acknov	/ledge Receipt	and Return
Examiner: Mildred Guzm	nan esident Mana	Date of Preparatio	n Acknov	rledge Receipt	and Return

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

Delaney Apartments		Audit Da	ate: 10/15/2019	
Examine Areas:	Res	sult:		
1. Buildings	Acceptable			
2. Walks Driveways	Acceptable			
3. Steps	Acceptable			
4. Porches	Acceptable			
5. Windows	Acceptable			
6. Roof	Acceptable			
7. Fence	Acceptable			
8. Landscaping	Acceptable			
9. Amenities	Acceptable			
Includes: N/A				
10. Unit Condition	Not Applicable			
Inspected Unit: None avail	able			

30-Day Cure Required for Exterior Conditions No

Additional Comments

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

		ON-SITI	E PROPERTY EXA	MINATION		
Anderson Oaks				Audit D	ate [.]	10/15/2019
708 Anderson St				Audit Ti		10:00:00 AM
Orlando, FL 32803-	rlando, FL 32803- Set Aside Restriction: 100.00			100.00%		
Total Units: 12						
		Pr	operty Rental Pi			
Efficiency:	<u>1B</u>	edroom:	2 Bedrooms:	3 Bedrooms	4 Bedroon	<u>18</u>
\$	\$	707	\$	\$	\$	
compliance with the E No discrepancies were t		ogram Re	equirements. The	e ioliowing result	was lound:	
			10/29/2019			
Examiner: Mildred Guz	man	Da	10/29/2019 ate of Preparation	Acknow	rledge Receipt	and Return
Examiner: Mildred Guzi				- Acknow	rledge Receipt	and Return

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

Anderson Oaks			Audit Date:	10/15/2019
Examine Areas:	Res	ult:		
1. Buildings	Acceptable			
2. Walks Driveways	Acceptable			
3. Steps	Acceptable			
4. Porches	Acceptable			
5. Windows	Acceptable			
6. Roof	Acceptable			
7. Fence	Acceptable			
8. Landscaping	Acceptable			
9. Amenities	Acceptable			
Includes: Laundry Facility				
10. Unit Condition	Not Applicable			
Inspected Unit: None availa	able			

30-Day Cure Required for Exterior Conditions No

Additional Comments

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

		<u>10</u>	I-SITE PRO	PERTY EXA	MINATIO	<u>N</u>		
Green C	Gables (Alham	bra Trace)				– Audit Dat	te·	10/16/2019
5201 Via Alizar Dr				Audit Tin		10:00:00 AN		
Orlando	, FL 32839-							
Total U	nits: 95							
F 				/ Rental Pr				
 	Efficiency:	1Bedro	om: 2	Bedrooms:	3 Bed	rooms	4 Bedroom	<u>1S</u>
ļ	\$ 717	\$ 73	8 \$	975	\$		\$	
Twenty complia	amination Con percent (20% ance with the l repancies were	o) of the lowe Bond Progra		ole resident	files wer	e review		
				/2019 Preparation	-	Acknowle	edge Receipt	and Return
Examine	er: Mildred Guz	:man	Date of i	roparation				
	er: Mildred Guz Distribution: Mia			-				
	Distribution: Mia		sident Mana	ger				

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

Green Gables (Alhambra Trace)			Audit Date:	10/16/2019
Examine Areas:	F	Result:		
1. Buildings	Acceptable			
2. Walks Driveways	Acceptable			
3. Steps	Acceptable			
4. Porches	Acceptable			
5. Windows	Acceptable			
6. Roof	Acceptable			
7. Fence	Acceptable			
8. Landscaping	Acceptable			
9. Amenities	Acceptable			
Includes: Pool, laundry fac	ility			
10. Unit Condition Inspected Unit: #24	Acceptable			
30 Day Cure Poquired for F	Exterior Conditions No.			

30-Day Cure Required for Exterior Conditions No

Additional Comments

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

ON-SITE PROPERTY EXAMINATION Nassau Bay Apartments Audit Date: 10/17/2019 5200 North Orange Blossom Trail Audit Time: 10:00:00 AM Orlando, FL 32810-Set Aside Restriction: 100.00% Total Units: 492 **Property Rental Pricing** 2 Bedrooms: 3 Bedrooms Efficiency: 1Bedroom: 4 Bedrooms 781 \$ 937 1083 1209 Management Company: Dominium Manager Assisting: Marlin Martinez 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. 10/29/2019 Acknowledge Receipt and Return Examiner: Mildred Guzman **Date of Preparation** Report Distribution: Elizabeth Craig, Resident Manager Brendt Rusten - Dominium

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

Nassau Bay Apartments		Audit Date:	10/17/2019
Examine Areas:	Result:		
1. Buildings	Acceptable		
2. Walks Driveways	Acceptable		
3. Steps	Acceptable		
4. Porches	Acceptable		
5. Windows	Acceptable		
6. Roof	Acceptable		
7. Fence	Acceptable		
8. Landscaping	Acceptable		
9. Amenities	Acceptable		
	car care center, club house, fitness center, yground, pool, tennis court, w/d in unit, hand		
10. Unit Condition	Acceptable		
Inspected Unit: #13102			
20 Day Come Demoired for F	tutanian Osmalitiana Nis		

30-Day Cure Required for Exterior Conditions No

Additional Comments

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.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY VICE CHAIRWOMAN

SASCHA RIZZO

BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors			
FROM:	W.D. Morris, Executive Director			
DATE:	October 21, 2019			
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY DOMINIUM DEVELOPMENT FOR THE PROPOSED ORLANDO SENIOR NEW CONSTRUCTION DEVELOPMENT, NOT-TO-EXCEED \$50MM. NOVEMBER 6, 2019 REGULAR BOARD OF DIRECTORS' MEETING			

BACKGROUND

On September 10, 2019, the Authority received the Orlando Senior New Construction Development Apartments proposal under the 2019 Open Cycle Allocation Process. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process.

The applicant for Orlando Senior New Construction Development Apartments is Orlando Leased Housing Associates XIII, LLP; and the General Partner is Orlando Leased Housing Associates XIII, LLP. The investment banker is RBC Capital Markets and Trustee is U.S. Bank.

CURRENT

The proposal involves the development of, a 346-unit community. The community will offer one, two and three bedroom units. The proposed development is located at the intersection of East Colonial Drive and SR 417 in Orlando. The proposed development will consist of one hundred ninety-five (195) 1-bd/1-ba; one hundred eleven (111) 2-bd/2-ba; and forty (40) 3-bd/2-ba – with rents ranging from \$818-\$1,134 per month. This proposed development is a senior independent living community, with 100% of the units restricted to age 62+. The community will have a Set-Aside of 60% AMI or income averaging. It is designed to be a rent-to-market, where the partnership will pay all utilities.

The Multi-Family Mortgage Revenue Bond (MMRB) (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$50,000,001. The bonds are to be interest only, at a fixed rate during construction, then amortized over a 35-year period with a 15-year term after conversion to permanent financing. The bonds will be secured by a first mortgage loan with term-to-match the bonds. The bonds will be privately placed (Freddie Mac TEL Loan) Multi-Family Direct Purchase, tax-exempt loan, an unrated product. The structure will be required to comply with all the requirements of OCHFA Unrated Bond Policy.

The net proceeds of the bonds sources for this transaction, during construction, are as follows: (1) 4% Housing Tax Credit Equity in the amount of \$4,254,543; and (2) a taxable construction loan of \$10,825,314. The sources during construction will provide funding for the proposed financing plan, including land acquisition, development, construction and total development cost estimated at \$65,079,858. At conversion, a portion of the bonds will be repaid leaving a permanent loan of \$38MM. After conversion to permanent financing, the total tax-credit proceeds are estimated to be \$28,363,622. The proposed development debt coverage ratio is 1.11, exceeding the Authority's minimum threshold criteria of 1.10.

Additionally, the site is currently zoned as "C-1", Retail Commercial District and "A-2", Farmland Rural District. The comprehensive plan future land use map designates this site for commercial use. A rezoning to PD (Planned Development) requires a large scale comprehensive plan amendments, which is an involved process. Enclosed for your review are copies of the Proformas Analysis, Reimbursement Resolution 2019-03 and supporting information.

ACTION REQUESTED

Board approval of the Reimbursement Resolution 2019-03 for Multi-Family Tax-Exempt Bonds for the proposed Orlando Senior New Construction Development Apartments, not-to-exceed \$50MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

RESOLUTION NO. 2019-03

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR ORLANDO LEASED HOUSING **ASSOCIATES** XIII, LLLP **FROM** PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE **INCURRED** WITH RESPECT TO A **CERTAIN MULTIFAMILY** HOUSING **PROJECT:** AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

WHEREAS, in connection with the acquisition, construction and equipping of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the "Issuer") through a loan to Orlando Leased Housing Associates XIII, LLLP (the "Owner"), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

WHEREAS, the Issuer intends to reimburse itself and the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY:

- **1. <u>Findings</u>**. It is hereby found, ascertained, determined and resolved that:
- (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
- (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
- (c) The financing, acquisition, construction and equipping of rental housing for persons who are senior citizens (62 years and older) of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;
- (d) A multifamily housing project consisting of 346 units, located at the Intersection of East Colonial Drive and S.R. 417, in Orlando, Orange County, Florida 32825, to be acquired, constructed and equipped by the Owner, to be known as Orlando Senior New Construction (the "Development"), will assist in alleviating the shortage of rental housing for residents of Orange County who are senior citizens (62 years and older) of low, middle and moderate income;
- (e) The Owner has requested the Issuer to issue revenue bonds (the "Bonds") in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition, construction and equipping of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury

regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross income for federal income tax purposes if certain criteria fixed by said provisions (the "Tax Requirements") are met;

- (f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;
- (g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.
- **2. Declaration of Official Intent**. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$50,000,001.
- **3. Further Authorization**. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$50,000,001 in tax-exempt financing for the Development in order to maintain rental units for persons who are senior citizens (62 years and older) of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:
- (a) The plan of financing for the Development shall include a rent schedule to be approved by the Issuer.
- (b) The plan of financing shall include tenant age and income restriction provisions in compliance with section 142(d) of the Code.
- (c) The Owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.
- (d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner's expense from other than Bond proceeds.
- **4.** <u>Conditions</u>. In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner

by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

- (a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.
- (b) A public hearing shall have been conducted as required by Section 147(f) of the Code.
- (c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.
- (d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by resolution of the Issuer.
- 5. Other Conditions. The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.
- **6.** <u>Incidental Action</u>. Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[S E A L]	ORANGE COUNTY HOUSING FINANCE AUTHORITY
	By:[Vice] Chairman
ATTEST:	
W.D. Morris, Secretary	
APPROVED AS TO LEGAL SUFFICIENCY:	
By: Greenberg Traurig, P.A. General Counsel	

Effective Date. This Resolution shall take effect immediately upon its adoption.

7.

Passed this 6th day of November, 2019.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

CHAIRMAN

MERCEDES MCCALL VICE CHAIRMAN

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO BOARD MEMBER

MEMORANDUM

TO:	W.D. Morris, Executive Director		
FROM:	Frantz Dutes, Director Program Operations		
DATE:	October 16, 2019		
RE:	ORLANDO SENIOR NEW CONSTRUCTION		

I have completed my preliminary review of an application for tax exempt bond financing for the development, and construction of Orlando Senior New Construction. The proposed development will consist of approximately 346 new senior affordable housing units. The application was submitted by Orlando Leased Housing Associates XIII, LLLP. As presented the project has a 1.11 Debt Service Coverage (DSC) ratio, which exceeds our minimum DSC of 1.10. The developer, Dominium Inc. (Orlando Leased Housing Development, XIII, LLC) has a long standing history of producing affordable housing units nationally. The proposed development is located at the intersection of East Colonial Drive, and SR 417, Orlando, Florida 32825. The following is a summary of the Unit Bedroom Mix, and Proposed Rental Rates anticipated at stabilization:

Units	AMI Population Served	Bedroom(s)	Stabilized Rental Rates
195	60%	1	\$ 818
111	60%	2	\$ 982
40	60%	3	\$ 1,134

It is anticipated that the development, and construction of Orlando Senior New Construction will be financed through a combination of Tax Exempt Bonds, Freddie Mac TEL loan, Deferred Developer Fees, and an allocation of 4% Low Income Tax Credits from FHFC. The development will be financed with a \$50,000,001 bond issue. Once construction is completed, a portion of the bonds will be repaid, and a remaining balance of \$38,000,000 will be outstanding. The developer will provide corporate guarantees, and will use the real estate as the collateral for the bonds issued. Additionally, Deferred Developer Fees in the amount of approximately \$11,703,086 will be repaid from available cash flow.

It is important to note the following observations from our review of the application submitted:

 The property is currently zoned C-1, Retail Commercial District, and A-2 Farmland Rural District. The development of the property will require a large scale comprehensive plan amendment, rezoning, parcel assemblage, and road vacation. • The name of the development, and number of units will be finalized once the large scale plan amendment has been approved, and building permits submitted for approval.

I recommend submission of the Orlando Senior New Construction development as presented to the board for approval.

C: Olukayode Adetayo, Chief Financial Officer

PROFORMA ANALYSIS

ORLANDO SENIOR NEW CONSTRUCTION

10-Oct-2019

	URCES:			
_				
<u>C(</u>	ONSTRUCTION		PERMANENT	1
\$	50,000,001.00	\$	38,000,000.00	Bonds/Tax Exempt
\$	10,825,314.00			Construction Loan
\$	4,254,543.00	\$	28,363,622.00	LIHTC Equity
		\$	206,975.00	Imputed Expenses
		\$	14,112,103.00	Borrower Cash (credit)
\$	65,079,858.00	\$	80,682,700.00	TOTAL SOURCES
USI	ES: (TOTAL DEV	ELC	PMENT COSTS)	
\$				
	3,100,000.00	\$	3,100,000.00	Acquisition Cost
\$	3,100,000.00 52,115,133.00	\$	3,100,000.00 55,172,300.00	Acquisition Cost Construction
\$				
\$		\$	55,172,300.00	Construction
	52,115,133.00	\$	55,172,300.00 206,975.00	Construction Imputed Expenses
\$	52,115,133.00	\$	55,172,300.00 206,975.00 5,754,526.00 1,794,242.00	Construction Imputed Expenses Cash
\$	52,115,133.00 4,892,060.00 1,794,242.00	\$ \$ \$	55,172,300.00 206,975.00 5,754,526.00 1,794,242.00	Construction Imputed Expenses Cash Professional Services
\$ \$	52,115,133.00 4,892,060.00 1,794,242.00 126,190.00	\$ \$ \$ \$	55,172,300.00 206,975.00 5,754,526.00 1,794,242.00 126,190.00	Construction Imputed Expenses Cash Professional Services Equity Bridge Financing Costs
\$ \$ \$	52,115,133.00 4,892,060.00 1,794,242.00 126,190.00 1,889,829.00	\$ \$ \$ \$ \$	55,172,300.00 206,975.00 5,754,526.00 1,794,242.00 126,190.00 1,889,829.00	Construction Imputed Expenses Cash Professional Services Equity Bridge Financing Costs Freddie TEL & OCHFA Fees
\$ \$ \$ \$	52,115,133.00 4,892,060.00 1,794,242.00 126,190.00 1,889,829.00 356,900.00	\$ \$ \$ \$ \$	55,172,300.00 206,975.00 5,754,526.00 1,794,242.00 126,190.00 1,889,829.00 356,900.00	Construction Imputed Expenses Cash Professional Services Equity Bridge Financing Costs Freddie TEL & OCHFA Fees Closing Costs

DEBT SERVICE CALCULATION:	
1) The first mortgage will be financed as fo	llows:
\$38,000,000.00	Freddie TEL Loan
4.34%	Rate
15.00	Term - Years
\$2,113,089.65	Debt Service/Yearly
\$176,090.80	Debt Service/Monthly
35	Amortization
	Г

VARIANCE: Income Analysis:

*Set-Asides:	100% @ 60%	6 Area Median	Income	
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1BD/1BA	195	\$ 818.00	\$159,510.00	\$ 1,914,120.00
2BD2/BA	111	\$ 982.00	\$109,002.00	\$ 1,308,024.00
3BD/2BA	40	\$ 1,134.00	\$45,360.00	\$ 544,320.00

TOTAL	346	\$ 2,	2,934.00	\$313,872.00	\$ 3,766,464.00
				GROSS INCOME	\$3,766,464.00
				OTHER INCOME	\$188,323.20
					\$3,954,787.20
				Less 5% Vacancy+0% COLLECTION LOSS	(\$197,739.36)
				EFFECTIVE GROSS INCOME	\$3,757,047.84
				TOTAL EXPENSES	\$ 1,409,122.00
			Ī	NET OPERATING INCOME	\$2,347,925.84
				ANNUAL DEBT SVC PYMTS	\$ 2,113,089.00
			Ī	DEBT COVERAGE RATIO	1.11

Project Description

Site Information

• Property Name: Orlando Senior New Construction [To Be Determined]

• Address: E. Colonial Dr. & SR-417, Orlando, FL 32825 [To Be Determined]

• Year of Close: 2020

• Units: 346 [To Be Determined]

• Number of Buildings: 1

• Acreage: Approximately 10.59

• Budget: \$135,061/unit; \$46,730,979 total

• Construction Type: Mid-rise, 5-story stick frame

• Current Zoning: C-1 & A-2; retail commercial district and farmland rural district

Unit Bedroom Mix - Current

Unit Type	Number of Units	Expected
		Stabilized Rent
One Bedroom /One Bathroom	195	\$818
Two Bedroom/Two Bathroom	111	\$982
Three Bedroom/Two Bathroom	40	\$1,134
Total:	346	

Potential Common Area Amenities

- Salon
- Clubroom
- Library
- Fitness Center
- Theatre Room
- Pool
- Pergola
- Grills
- Wet Retention Ponds

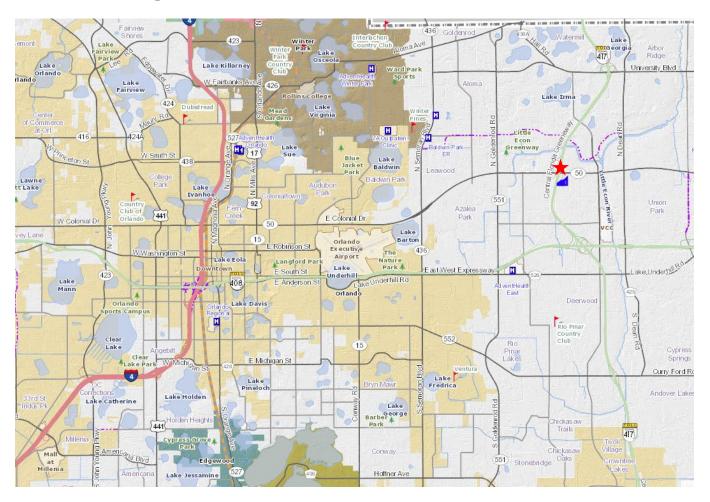
Potential Unit Amenities

- Fully Equipped Kitchens
- Programmable Thermostat
- Central Air

Location Map - 1

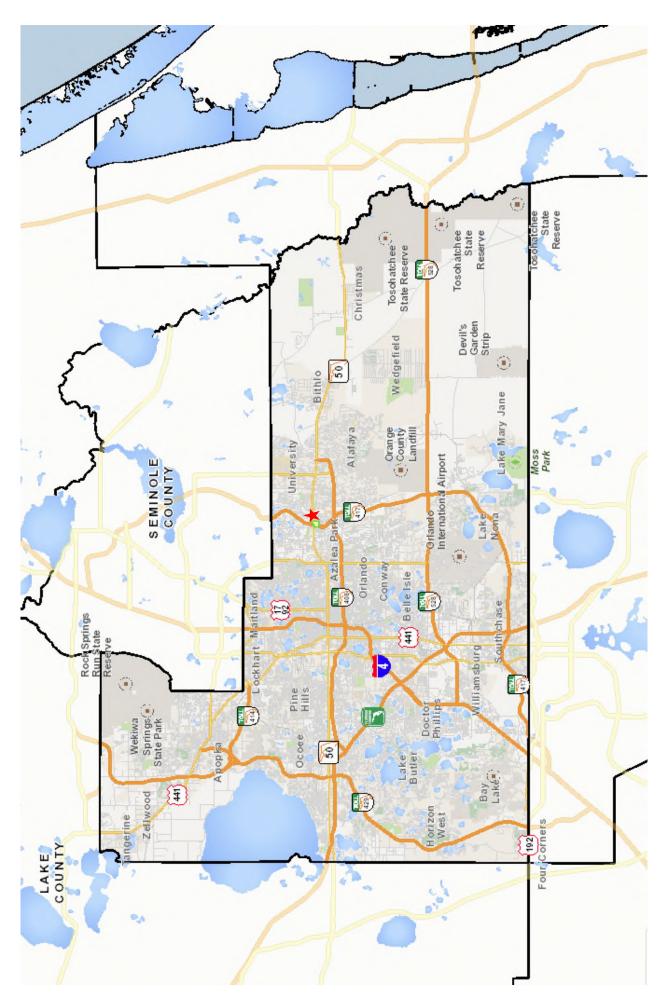


Location Map - 2

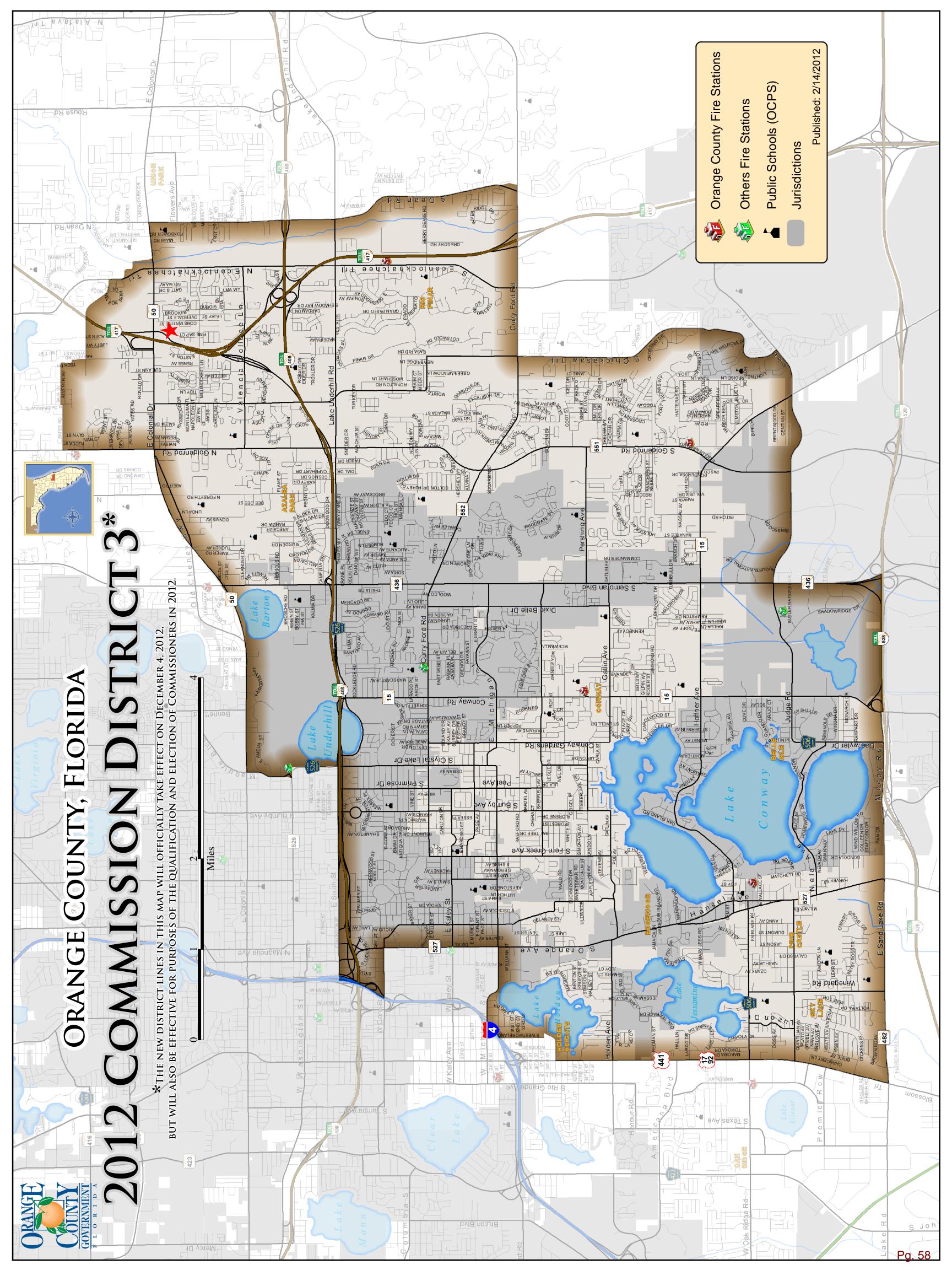


$\underline{\textbf{District}}$

The Orlando Senior development is located in Orange County, Florida within District 3. The County Commissioner is Mayra Uribe.



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Financing Plan

The Orlando Senior development will be financed through a Freddie Mac Tax Exempt Loan (TEL) for a first mortgage, construction mortgage, 4% low-income housing tax credit equity, and a tax credit equity bridge loan. The total tax exempt bond issuance request is \$46,000,000.

Permanent 1st Mortgage (Tax-Exempt)

The loan will be a Freddie Mac Tax Exempt Loan and is expected to be in the amount of approximately \$38,000,000. The expected terms are as follows:

Amortization 35 Years Term 15 Years

Interest Rate 4.19% + 0.15% Issuer Fee

DSCR 1.15

LTV Not Applicable (DSCR Constrained)

Tax-Exempt Bonds

In order to meet the 50% test and qualify for federal 4% low-income housing tax credits, the Borrower requests that the Authority issues not in excess of \$46,000,000 in tax-exempt bonds to finance a portion of the costs of developing the project.

Construction Loan (Tax-Exempt)

This loan, in the approximate amount of \$38,000,000, will be used to finance construction period costs associated with the new construction of the apartment community. The source of repayment for this loan will be permanent Freddie TEL conversion. The lender for this loan is TBD.

Tax Credit Equity Bridge Loan (Taxable & Tax Exempt)

This loan, in the approximate amount of \$22,646,356, will be used to bridge the tax credit equity received after closing. The source of repayment for this loan will be future tax credit equity installments. The lender for this loan is TBD.

Federal LIHTC Equity

In conjunction with our application for tax-exempt bonds, we will be applying for an allocation of 4% federal low-income housing tax credits from the Florida Housing Finance Corporation. The estimated amount of tax credit equity is \$28,388,603. Tax credit equity will be invested into the project in installments, some of which will occur after construction. The equity investor is TBD.

Term sheets are not yet available for the First Mortgage, Equity Bridge Loan, and Tax Credit Equity but will be when received.

Orlando Senior

1620 Constantine Street, Orlando

SOURCE AND USE SUMMARY

	Const	ruction		Perm	anen	ent	
Sources of Funds:	 Total		Per Unit	Total		Per Unit	
1st Mortgage	\$ 38,000,000	\$	109,827	\$ 38,000,000	\$	109,82	
Equity Bridge Loan	22,646,356		65,452	-		-	
Low Income Tax Credit Equity	4,258,290		12,307	28,388,603		82,04	
Imputed Expenses	-		-	207,151		59	
Borrower Cash (Credit)	-		-	13,753,203		39,74	
Total Source of Funds	\$ 64,904,646	\$	187,586	\$ 80,348,957	\$	232,22	
Uses of Funds:	Total		Per Unit	Total		Per Unit	
Acquisition Costs	\$ 3,100,000	\$	8,960	\$ 3,100,000	\$	8,96	
Construction Costs	52,115,133		150,622	55,172,300		159,45	
Imputed Expenses	-		-	207,151		59	
Cash Accounts	4,519,445		13,062	5,381,911		15,55	
Professional Services	1,794,242		5,186	1,794,242		5,18	
Equity Bridge Financing Costs	214,848		621	214,848		62	
Freddie TEL & OCHFA Fees	1,890,543		5,464	1,890,543		5,46	
Closing Costs	356,900		1,032	356,900		1,03	
Tax Credit Fees	578,886		1,673	578,886		1,67	
Developer Fee	334,649		967	11,652,177		33,67	
Total Use of Funds	\$ 64,904,646	\$	187,586	\$ 80,348,957	\$	232,22	

	1620 Con	lando Senior stantine Street, Orlan PRO FORMA	ado		
Unit Description	2019 Rents	Number of Units	2020 Rents	Monthly Income	Annual Income
Unit Mix					
One Bedroom - One Bathroom - 60%	\$ 78	1 195	\$ 818	\$ 159,510	\$ 1,914,12
Two Bedroom - Two Bathroom - 60%	93	7 111	982	109,002	1,308,02
Three Bedroom - Two Bathroom - 60%	1,08	3 40	1,134	45,360	544,32
Total/Average	\$ 866	346	\$ 907	\$ 313,872	\$ 3,766,46
Income				Per Unit	Total
S D.441 I				\$ 10,886	\$ 2766.464
Gross Potential Income					
Apartment Vacancy Expense Total Rental Income				\$ 10,341	\$ 3,578,141
				\$ 10,341	\$ 3,378,141
Other Income					
Carports / Garages				\$ 84	\$ 28,960
Interior Storage Lockers				67	23,168
Subtotal Other Income				\$ 151	\$ 52,128
Cable, Satellite, and Utilities Revenue			Í	\$ 50	\$ 17,300
W/D Income				502	173,761
Tenant Charges				100	34,600
Subtotal Other Income			'	\$ 652	\$ 225,661
Effective Gross Income				\$ 11,144	\$ 3,855,930
Expenses				Per Unit	Total
Operating Costs					
Marketing			i	\$ 50	\$ 17,300
Administrative				150	51,900
Insurance				794	274,724
Payroll				1,050	363,300
Utilities				1,000	346,000
Repairs, Maintenance, and Turnover				500	173,000
Total Operating Costs			!	\$ 3,544	\$ 1,226,224
Operating Costs Less Utilities				\$ 2,544	\$ 880,224
Non-Operating Costs					
Management Fee				\$ 279	\$ 96,398
Property Tax				- [-
Replacement Reserves				250	86,500
Total Non-Operating Costs			!	\$ 529	\$ 182,898
Total Expenses				\$ 4,073	\$ 1,409,122
Net Operating Income				Per Unit	Total
- ×				\$ 7,072	\$ 2,446,808

Orlando Senior																
15 Year Proforma	2021 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Lease Up / Construction	Ī	2	3	7	2	9	7	8	6	<u>01</u>	<u>II</u>	12	13	14	15
Rental Income:																
Gross Potential Income	\$ 3,813,545 \$ 3,908,883 \$	\$ 3,998,361 \$	4,098,320 \$	4,200,779 \$	4,305,798 \$	4,413,443 \$	4,523,779 \$	4,636,873 \$	4,752,795 \$	4,871,615 \$	4,993,406 \$	5,118,241 \$	5,246,197 \$	5,377,352 \$	5,511,785 \$	5,649,580
Less: Vacancy	(3,813,545) (533,249)	(816'661)	(102,458)	(105,019)	(107,645)	(110,336)	(113,094)	(115,922)	(118,820)	(121,790)	(124,835)	(127,956)	(131,155)	(134,434)	(137,795)	(141,240)
Gross Operating Income	\$ 3,375,635	\$ 3,798,443 \$	3,995,862 \$	4,095,759 \$	4,198,153 \$	4,303,107 \$	4,410,685 \$	4,520,952 \$	4,633,975 \$	4,749,825 \$	4,868,570 \$	4,990,285 \$	5,115,042 \$	5,242,918 \$	5,373,991 \$	5,508,341
Other Income																
Carports / Garages	- 25,702	28,960 \$	29,684 \$	30,426 \$	31,187 \$	31,967 \$	32,766 \$	33,585 \$	34,425 \$	35,285 \$	36,167 \$	37,072 \$	37,998 \$	38,948 \$	39,922 \$	40,920
Interior Storage Lockers	- 20,562		23,747	24,341	24,950	25,573	26,213	26,868	27,540	28,228	28,934	29,657	30,399	31,159	31,938	32,736
Cable, Satellite, and Utilities Revenue	- 14,683	15,959	16,358	16,767	17,186	17,616	18,056	18,508	18,971	19,445	19,931	20,429	20,940	21,463	22,000	22,550
W/D Income	- 147,480	160,295	164,302	168,410	172,620	176,935	181,359	185,893	190,540	195,304	200,186	205,191	210,321	215,579	220,968	226,492
Tenant Charges	- 29,367	31,919	32,716	33,534	34,373	35,232	36,113	37,016	37,941	38,890	39,862	40,858	41,880	42,927	44,000	45,100
Total Other Income	\$ 237,794	\$ 260,301 \$	266,808 \$	273,479 \$	280,316 \$	287,323 \$	294,506 \$	\$ 698,106	309,416 \$	317,151 \$	325,080 \$	333,207 \$	341,537 \$	350,076 \$	358,828 \$	367,798
Effective Gross Income	\$ 3,613,428	\$ 4,058,744 \$	4,262,671 \$	4,369,238 \$	4,478,469 \$	4,590,430 \$	4,705,191 \$	4,822,821 \$	4,943,391 \$	5,066,976 \$	5,193,650 \$	5,323,492 \$	5,456,579 \$	5,592,994 \$	5,732,818 \$	5,876,139
Expenses																
Total Operating Expenses	\$ 1,272,591	\$ 1,301,721 \$	1,334,264 \$	1,367,621 \$	1,401,812 \$	1,436,857 \$	1,472,778 \$	\$ 865'605'1	1,547,338 \$	1,586,021 \$	1,625,672 \$	1,666,313 \$	1,707,971 \$	1,750,671 \$	1,794,437 \$	1,839,298
Management Fee	- 90,336	101,469	106,567	109,231	111,962	114,761	117,630	120,571	123,585	126,674	129,841	133,087	136,414	139,825	143,320	146,903
Property Taxes																
Replacement Reserves	- 86,500	86,500	86,500	86,500	86,500	95,150	95,150	95,150	95,150	95,150	104,665	104,665	104,665	104,665	104,665	115,132
Total Expenses	\$ - \$ 1,449,426	\$ 1,489,690 \$	1,527,331 \$	1,563,352 \$	1,600,273 \$	1,646,768 \$	1,685,558 \$	1,725,318 \$	1,766,072 \$	1,807,846 \$	1,860,178 \$	1,904,066 \$	1,949,051 \$	\$ 091,266,1	2,042,423 \$	2,101,333
Net Operating Income	\$ 2,164,002	\$ 2,569,054	\$ 2,735,340 \$	2,805,886 \$	2,878,195 \$	2,943,663 \$	3,019,633 \$	3,097,503 \$	3,177,319 \$	3,259,131 \$	3,333,473 \$	3,419,426 \$	3,507,528 \$	3,597,833 \$	3,690,396 \$	3,774,806
Deht Service:																
Construction Mortgage	\$ 1,860,317 \$ 1,686,532 \$			•	\$	·	•	·	·	•	•	·	·	•	\$	
First Mortgage			1,647,680	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240	2,184,240
Reserve Draw	(1,860,317) (1,686,532)	Ĭ												-		
Total Debt Service	· · · · · · · · · · · · · · · · · · ·	\$ 1,647,680 \$	1,647,680 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240 \$	2,184,240
Cash Flow after Debt Service	\$ 2,164,002 \$	921,374	\$ 1,087,660 \$	621,645 \$	\$ 526,869	759,422 \$	835,393 \$	913,262 \$	\$ 620,666	1,074,890 \$	1,149,232 \$	1,235,186 \$	1,323,288 \$	1,413,593 \$	1,506,155 \$	1,590,565
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Fees to Applicant

Orlando Leased Housing Development XIII, LLC, the developer an affiliate of the applicant, anticipates receiving a developer fee in the approximate amount of \$11,652,177. The developer fee will be paid out in the following amounts and time frame:

- Approximately \$334,649 will be paid at closing.
- Approximately \$621,491 will be paid through equity installments.
- The remaining deferred developer fee of \$10,696,037 will be paid from available cash flow.

Dominium Florida Management Services, LLC, will collect a management fee for managing the Orlando Senior development. The fee will not exceed 5% of gross collected income each year and is currently anticipated to be 3% plus a \$60 per unit compliance monitoring fee.

One item to note is that in accordance with Rule Chapter 67-21, Dominium Construction & Architectural Services, LLC ("DCAS") intends to enter into a joint venture agreement with another to-be-determined licensed general contractor to complete the construction. DCAS is a general contractor currently licensed or registered, as applicable, in three states and plans to be licensed in Florida prior to commencement of construction at the property. DCAS will receive a fee of approximately 7% of hard construction costs.