

ORANGE COUNTY HOUSING FINANCE AUTHORITY

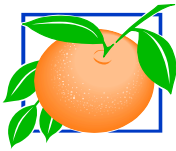
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, August 5, 2020 – 8:30 a.m.



Dial-In: 1-334-777-6981 | Passcode: 589394



W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

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: July 30, 2020

RE: **AUGUST 5, 2020 BOARD OF DIRECTORS' AGENDA**

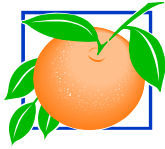
Due to the current Covid-19 Executive Orders:

- State of Florida Executive Orders 20-52 & 20-69 & 20-91; and
- Orange County Florida Emergency Executive Orders 2020-04 & 2020-05

This meeting will be conducted via Telephonic/ Conference Call format.

Enclosed is the OCHFA's Board of Directors' meeting agenda package; scheduled as follows:

Date: **Wednesday, August 5, 2020**
Time: **8:30 a.m.**
Location: **Telephonic/ Conference Call**
Dial-In: 1-334-777-6981 | Passcode: 589394



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
August 5, 2020 ~ 8:30 A.M.

AGENDA

The meeting of Orange County Housing Finance Authority Board of Directors' will be conducted telephonically (**conference call**); due to Covid-19 Executive Orders:
State of Florida and Orange County Florida

Dial-In: 1-334-777-6981 | Passcode: 589394

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of June 3, 2020, Board of Directors Meeting minutes.

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B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

Pg. 5

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 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.

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D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period June 2020.

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Pg. 29-33

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of the proposed Multi-Family, Tax-Exempt Bonds Reimbursement Resolution for Stratford Point Apartments, not-to-exceed \$32MM.
2. Consider approval of the Authority's Contract Extension of Financial Advisory Svcs.
3. Consider approval of Authority's Contract Extension of General/ Disclosure Counsels Svcs.

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Pg. 46-55

Pg. 26-61

B. OTHER BUSINESS

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

M. McCall | V. ATKINS-BRADLEY | S. RIZZO | C. HUNTER | A. HANKS

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, June 3, 2020 **Time:** 8:34am
Location: Telephonic / Conference Call

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Curtis Hunter
Board Member

Albert Hanks
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director Program Ops

Olympia Roman
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

Helen Feinberg
Managing Underwriter, RBC Capital

Tim Wranovix
Co-Managing Underwriter, Raymond James

James Audette
Trustee, US Bank Global Corp Trust

BCC Staff

PRESENT

Stephanie Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Vice Chairwoman, Vernice Atkins-Bradley, called the meeting to order at 8:34a.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/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

A. GENERAL ADMINISTRATION

1. Adoption of the May 6, 2020, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

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 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.

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period April – May 2020.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

MULTI-FAMILY TAX-EXEMPT BOND RESOLUTION FOR BAPTIST TERRACE APARTMENTS.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Bond Resolution (2020-04), for the proposed Baptist Terrace Apartments, not-to-exceed \$23MM. He began the discussion by providing the Board with a brief overview of the proposed project, stating that on February 5, 2020, the Board approved the revised Reimbursement Resolution for Baptist Terrace Apartments, not-to-exceed \$23MM, for acquisition and rehabilitation of the development; consisting of 197-units of multi-family affordable housing – an existing Section 202 – an elderly housing development; and that the developer is Orlando Neighborhood Improvement Corporation (ONIC). He then stated that the development is located at 414 East Pine Street (Orlando); and consists of one hundred six (106) efficiencies and ninety-one (91) 1-bd/1-ba units; with current rents ranging from \$451-\$565 per month.

Mr. Morris stated that the enclosed Bond Resolution is in the amount of \$23MM, however, \$21.5MM is the amount to be issued as reflected in the Credit Underwriting Report; and that the financing structure involves a Private Placement, underwritten by RBC Capital Markets, stating that Seltzer Management, the Underwriting firm, recommended that the Board approve the \$21.5MM transaction, subject to the stated condition being resolved. He then concluded by stating that the documents had been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both its capacities as General and Disclosure Counsels; and recommends approval of the Bond Resolution #2020-04 in the amount of \$23MM for Jernigan Gardens Apartments. Brief discussion ensued.

RESOLUTION NO. 2020-04

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$23,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2020 SERIES [TO BE DESIGNATED] (BAPTIST TERRACE) (THE "BONDS"); APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE, LOAN AGREEMENT, ENDORSEMENT OF THE PROMISSORY NOTE, LAND USE RESTRICTION AGREEMENT, ARBITRAGE REBATE AGREEMENT, GUARANTY OF RECOURSE OBLIGATIONS, ENVIRONMENTAL INDEMNITY, AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO BANK OF AMERICA, N.A.; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no further discussion, the Board approved Bond Resolution (2020-04), Underwriting Report, Terms and financing in an amount not-to-exceed \$23,000,000 for the Acquisition and Rehabilitation of Multi-Family Development Baptist Terrace Apartments; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review and assurance that the above condition is satisfied prior to closing the bonds transaction.

MOTION / SECOND: M. McCall / C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

JULY MEETING CANCELLATION

Mr. Morris, reminded the Board it would not be meeting in July.

OTHER BUSINESS

ADJOURNMENT

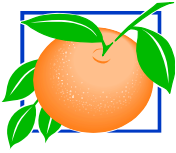
There being no further business, Vice Chairwoman, Vernice Atkins-Bradley, adjourned the meeting at 8:57 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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EXECUTIVE DIRECTOR

CONSENT

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BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Olukayode Adetayo, CFO
DATE:	July 27, 2020
RE:	OPPORTUNITY ZONES STATUS AUGUST 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

CURRENT

- No Activity -

ACTION REQUESTED

-Information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 24, 2020
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JUNE 30, 2020. AUGUST 5, 2020 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 GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 3.075% interest income on all investments.

Orange County Housing Finance Authority

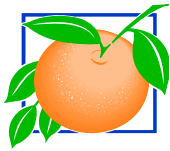
Operating Fund Balance Sheet

As of June 30, 2020

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	3,183,481.05	1,234,419.84	1,306,735.62	5,724,636.51
***** Investments	1,557,002.92	0.00	947,392.54	2,504,395.46
GNMA/FNMA Securities	17,043,674.41	0.00	0.00	17,043,674.41
Accounts Receivable	362,356.31	0.00	46,816.87	409,173.18
Loan Receivable	662,269.90	0.00	0.00	662,269.90
Notes Receivable	3,124,826.36	26,700.00	0.00	3,151,526.36
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	3,018,788.28	0.00	0.00	3,018,788.28
Mortgage Receivable	0.00	375,774.98	5,263,984.30	5,639,759.28
**** Allowance for Doubtful Accounts	0.00	(343,766.89)	(1,165,401.71)	(1,509,168.60)
Mortgage & GNMA/FNMA Income Receivable	2,112,690.89	0.00	5,261.66	2,117,952.55
Deferred FRS Pension Contributions	249,407.00	0.00	0.00	249,407.00
Interfund Receivable/Payable	18,025,894.18	4,775,793.63	(8,200,578.35)	14,601,109.46
Prepaid Expenses	4,760.00	0.00	0.00	4,760.00
Fixed Assets	286,191.44	0.00	0.00	286,191.44
Total Assets	53,692,298.41	6,068,921.56	(1,795,789.07)	57,965,430.90
Current liabilities:				
Other Payables	285,886.33	0.00	0.00	285,886.33
FRS Net Pension Liability	967,447.00	0.00	0.00	967,447.00
Accounts Payables	1,219,765.92	0.00	0.00	1,219,765.92
Total liabilities	2,473,099.25	0.00	0.00	2,473,099.25
Retained Earnings Previous Period	48,715,550.01	6,064,488.47	(1,829,385.05)	52,950,653.43
Net Income (Loss)	2,503,649.15	4,433.09	33,595.98	2,541,678.22
Total Liabilities & Retained Earnings	53,692,298.41	6,068,921.56	(1,795,789.07)	57,965,430.90

**** 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.

***** This balance includes a \$629,942.76 difference between the GNMA'S book value and market value recorded at 9/30/2019 (GASB 31).



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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MEMORANDUM

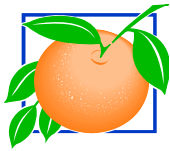
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 24, 2020
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JUNE 30, 2020. AUGUST 5, 2020 REGULAR BOARD OF DIRECTORS' 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 9 Periods Ending June 30, 2020

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	875,478.88	0.00	0.00	875,478.88
Bond Financing Fees	433,080.00	0.00	0.00	433,080.00
Intra Fund Revenue	1,487,631.53	0.00	0.00	1,487,631.53
Other Revenue	138,338.33	31,133.09	14,055.59	183,527.01
Investment Income	16,669.61	0.00	891.91	17,561.52
Income from Loans, GNMA's	810,356.28	0.00	14,607.28	824,963.56
Total Revenues	3,761,554.63	31,133.09	29,554.78	3,822,242.50
Expenses				
General and Administrative	1,179,637.78	26,700.00	-4,041.20	1,202,296.58
Rebate Expense	2,700.00	0.00	0.00	2,700.00
Other Expenses	75,567.70	0.00	0.00	75,567.70
Total Expenses	1,257,905.48	26,700.00	-4,041.20	1,280,564.28
Net Income (Loss)	2,503,649.15	4,433.09	33,595.98	2,541,678.22
Retained Earnings Beginning of Year	48,715,550.01	6,064,488.47	-1,829,385.05	52,950,653.43
Retained Earnings End of Year	51,219,199.16	6,068,921.56	(1,795,789.07)	55,492,331.65



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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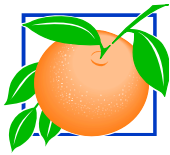
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 24, 2020
RE:	OCHFA FISCAL YEAR 2020 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JUNE 30, 2020. AUGUST 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2020 vs. the Actual Revenues and Expenses for the period ending June 30, 2020.

Attachments

Orange County Housing Finance				
Statement of Earnings				
For The 9 Periods Ending June 30, 2020				
	Fiscal Year 2020	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
Revenue:				
2010 SERIES A	\$86,630	\$0	\$86,630	100%
2011 SERIES A	\$26,830	\$16,259	\$10,571	39%
2011 SERIES B	\$8,878	\$5,164	\$3,714	42%
2014 SERIES A	\$12,456	\$7,062	\$5,394	43%
2017 SERIES A	\$24,226	\$12,009	\$12,217	50%
2018 SERIES A	\$28,754	\$11,652	\$17,102	59%
CHARLESTON CLUB APTS	\$19,060	\$9,330	\$9,730	51%
HANDS 2001 F	\$9,090	\$10,215	(\$1,125)	-12%
THE LANDINGS ON MILLENIA	\$24,280	\$11,900	\$12,380	51%
LEE VISTA APARTMENTS	\$36,600	\$35,700	\$900	2%
COVE AT LADY LAKE	\$23,955	\$23,355	\$600	3%
LAKESIDE POINTE APARTMENTS	\$17,790	\$17,490	\$300	2%
ALTA WESTGATE APARTMENTS	\$33,450	\$44,495	(\$11,045)	-33%
LAKE HARRIS COVE APTS	\$23,862	\$23,525	\$338	1%
MARBELLA COVE	\$12,555	\$12,555	\$0	0%
MARBELLA POINTE	\$22,950	\$22,950	\$0	0%
OVIEDO TOWN CENTER PHASE I	\$16,020	\$7,853	\$8,168	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$23,280	\$11,505	\$11,775	51%
LAUREL OAKS II	\$21,510	\$10,620	\$10,890	51%
ROLLING ACRES I	\$10,400	\$10,269	\$131	1%
ROLLING ACRES II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,163	\$10,031	\$131	1%
FOUNTAINS @ MILLENIA IV	\$11,500	\$11,356	\$144	1%
SOUTHWINDS	\$16,125	\$15,750	\$375	2%
POST VISTA POST FOUNTAINS	\$17,490	\$19,610	(\$2,120)	-12%
SPRING LAKE COVE I	\$10,725	\$10,350	\$375	3%
SPRING LAKE COVE II	\$10,000	\$10,000	\$0	0%
CHATHAM HARBOR APTS	\$56,700	\$68,040	(\$11,340)	-20%
CRESTWOOD APARTMENTS	\$18,990	\$9,405	\$9,585	50%
LAKE SHERWOOD APARTMENTS	\$16,110	\$7,965	\$8,145	51%
OAK HARBOR APARTMENTS	\$22,200	\$21,900	\$300	1%
RIVER RIDGE APARTMENTS	\$28,830	\$14,280	\$14,550	50%
SEVILLE PLACE APARTMENTS	\$19,590	\$19,350	\$240	1%
NASSAU BAY APARTMENTS	\$107,303	\$106,888	\$415	0%
DEAN WOODS APARTMENTS	\$10,000	\$10,000	\$0	0%
BUCHANAN BAY	\$39,842	\$39,449	\$394	1%
WESTWOOD PARK APTS	\$49,500	\$49,493	\$8	0%
VISTA PINES APTS	\$66,000	\$66,000	\$0	0%
CHAPEL TRACE APARTMENTS	\$0	\$38,415	(\$38,415)	
HANDS	\$5,940	\$5,760	\$180	3%
ALHAMBRA TRACE APTS	\$2,580	\$2,530	\$50	2%
BOND FINANCING FEES	\$187,500	\$433,080	(\$245,580)	-131%
TRANSFER IN	\$0	\$1,487,632	(\$1,487,632)	
GAIN ON SALE OF GNMA'S	\$50,000	\$0	\$50,000	100%
OTHER REVENUES	\$245,000	\$45,189	\$199,811	82%
OTHER REVENUE TBA	\$0	\$138,338	(\$138,338)	
INV INCOME	\$41,878	\$17,377	\$24,500	59%
INV INCOME CD OPERATING FUND	\$110,000	\$184	\$109,816	100%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$71,862	(\$71,862)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$4,666	\$4,334	48%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,437	\$2,063	28%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$5,693	\$7	0%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$3,145	\$855	21%
GNMA/FNMA INCOME	\$575,208	\$479,266	\$95,942	17%
MASTER ACC FUND GNMA/FNMA INCOME	\$183,800	\$240,287	(\$56,487)	-31%
2006 A DPA MORTGAGE INTEREST	\$600	\$163	\$437	73%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$505	\$1,595	76%

	2007 A DPA MORTGAGE INTEREST	\$10,300	\$6,578	\$3,722	36%
	2007 B DPA MORTGAGE INTEREST	\$10,300	\$7,241	\$3,059	30%
	2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$120	\$380	76%
		\$2,495,550	\$3,822,243	(\$1,326,693)	-53%
		Fiscal Year 2020	Year To Date	Budget	%age
		Budget	Expenses	Remaining	Budget
			Incurred	YTD	Remaining YTD
Costs and expenses:					
	SALARIES AND WAGES	\$898,048	\$698,813	\$199,235	22%
	SHIPPING	\$2,500	\$1,383	\$1,118	45%
	TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$9,277	\$26,723	74%
	CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
	OFFICE MAINTENANCE	\$19,000	\$13,481	\$5,519	29%
	BUILDING MAINTENANCE	\$12,500	\$17,004	(\$4,504)	-36%
	TELEPHONE	\$25,000	\$21,551	\$3,449	14%
	POSTAGE	\$3,000	\$1,225	\$1,775	59%
	OFFICE SUPPLIES	\$8,000	\$2,559	\$5,441	68%
	OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
	PUBLICATIONS	\$2,000	\$1,137	\$863	43%
	PRINTING/ANNUAL REPORT	\$6,500	\$4,520	\$1,980	30%
	EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$6,943	\$57	1%
	MARKETING	\$22,500	\$2,888	\$19,612	87%
	CONTRACTOR SERVICES	\$20,000	\$28,265	(\$8,265)	-41%
	SEMINARS/EDUCATION	\$18,000	\$129	\$17,871	99%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$132,000	\$99,479	\$32,521	25%
	UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
	OTHER INSURANCE & TAXES	\$1,200	\$748	\$452	38%
	ANNUAL AUDIT	\$54,000	\$51,500	\$2,500	5%
	LEGAL ADVERTISING	\$4,000	\$2,639	\$1,361	34%
	LEGAL FEES	\$15,000	\$4,649	\$10,351	69%
	MEMBERSHIP	\$7,500	\$5,535	\$1,965	26%
	PAYROLL TAXES	\$68,701	\$47,036	\$21,665	32%
	MISCELLANEOUS EXPENSE	\$5,000	(\$6,414)	\$11,414	228%
	LOSS ON DPA FORECLOSURES	\$10,000	\$21,204	(\$11,204)	-112%
	FLORIDA RETIREMENT SYSTEM	\$76,065	\$58,462	\$17,602	23%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$44,902	\$16,787	\$28,116	63%
	LIMITED HRA	\$9,300	\$10,319	(\$1,019)	-11%
	TERM LEAVE	\$15,000	\$0	\$15,000	100%
	FILE STORAGE	\$2,400	\$1,143	\$1,257	52%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$60	\$1,940	97%
	EQUIPMENT MAINTENANCE	\$7,000	\$3,003	\$3,997	57%
	INSURANCE COVERAGES	\$50,000	\$45,523	\$4,477	9%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$323	(\$323)	
	FINANCIAL ADVISORY SERVICES	\$25,000	\$2,674	\$22,326	89%
	PERFORMACE AWARD PROGRAM	\$93,194	\$25,000	\$68,194	73%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$1,500	(\$1,500)	
	CUSTODY FEE	\$7,000	\$1,955	\$5,045	72%
	ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
	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	\$487	(\$487)	
	1995 EXCESS GNMA INTEREST EXP	\$0	\$276	(\$276)	
	LOSS ON SALE	\$0	\$74,805	(\$74,805)	
		\$1,749,310	\$1,280,564	\$468,745	27%



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:	July 24, 2020
RE:	OCHFA FISCAL YEAR 2020, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JUNE 30, 2019 AND JUNE 30, 2020. AUGUST 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending June 30, 2019 and June 30, 2020.

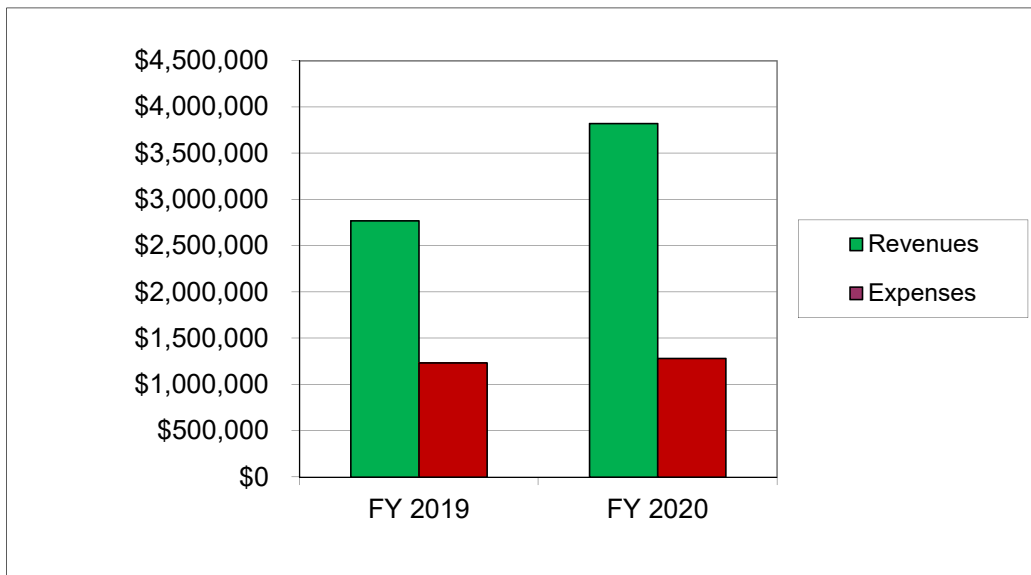
Attachments

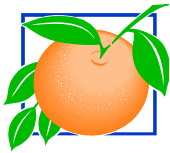
Actual Revenues and Expenses Comparison
For the Period Ending June 30, 2020

	FY 2019	FY 2020	% Δ
Revenues	\$2,769,287	\$3,822,243	38%
Expenses	\$1,235,108	\$1,280,564	4%

Revenues increased this year compared with last year. This is due to equity transfers from the payoff of the S/F 2010 A bond redemption and the additional bond financing fees received during the year. The overall change in revenues is 38%.

Overall expenses increased slightly this year compared to last year due to a minor change in operating expenses. The overall change in expenses is 4%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

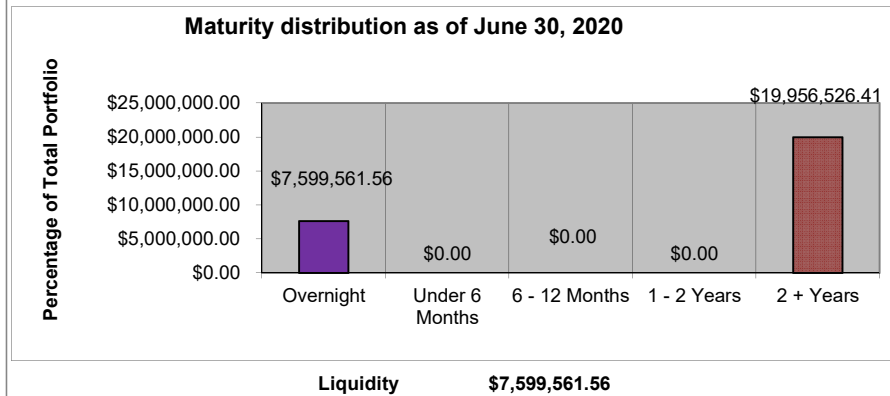
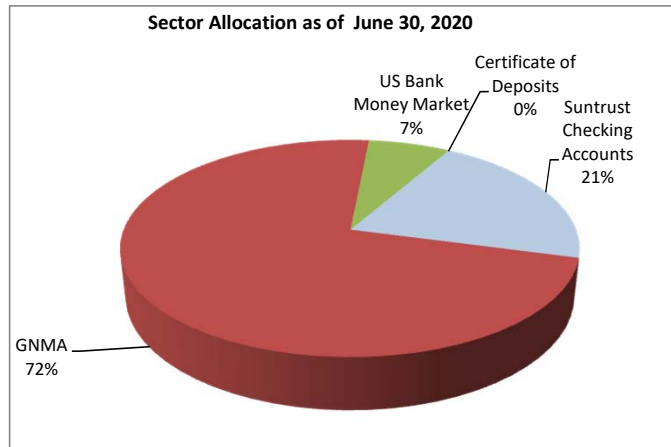
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 24, 2020
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. AUGUST 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING

As of June 30, 2020 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$27,556,087.97, producing an average yield of 3.075% 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 June 30, 2020**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$3,183,443.45	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,234,419.84	\$240.47	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,307,235.62	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$572,875.44	\$4.25	1.0000%
Custody Account	129142000	US Treasury Note	\$0.00	\$0.00	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	\$0.00	\$0.00	0.0000%
Custody Account	129142000	GNMA - OCHF Investment	\$17,043,674.41	\$62,068.56	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$947,392.54	\$0.65	1.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$354,194.67	\$5.56	1.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$2,912,852.00	\$8,288.02	4.3300%
Total			\$27,556,087.97	\$70,607.51	3.075%



Note:

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



ORANGE COUNTY HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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:	Olukayode Adetayo, Acting Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	July 28, 2020
RE:	STATUS REPORT: 2018-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM AUGUST 5, 2020 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.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	3.500%	1%

Commencing from the initial reservation date there is an aggregate total of Thirty Four Million One Hundred Thirty Six Thousand Three Hundred Eighty Seven Dollars (\$34,136,387) 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 July 28, 2020:

- Two Hundred Eighteen (218) loans originated: 214-FHA; 2-VA; 2-USDA-RD.
- The Authority's 2018A DPA program has financed or committed an aggregate total of: One Million Two Hundred Thirty Thousand Dollars (\$1,230,000). 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 Thirty Nine Million Three Hundred Eighty Two Thousand Seven Hundred Seventy Eight Dollars (\$39,382,778).

The Reservation Period start date was **November 8, 2018**, and Final Delivery end date is March **31, 2021**.

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 Sixteen Million Five Hundred Twenty One Thousand Four Hundred Dollars **(\$16,521,400)** has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of July 28, 2020:

- Ninety One **(91)** loans originated
- Financed or committed an aggregate total of Six Hundred Eighty Two Thousand Five Hundred Dollars **(\$682,500)** in Down Payment Assistance

ACTION REQUESTED: For information only.

**Orange County HFA
Demographic Analysis Report
Orange 2018A SF Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	5	\$907,829.00	2.29%
Bank of England	10	\$1,858,634.00	4.59%
Broker Solutions Inc, DBA New American Funding	5	\$912,634.00	2.29%
Centennial Bank	7	\$1,217,985.00	3.21%
DHI Mortgage Co., Ltd.	2	\$435,936.00	0.92%
Embrace Home Loans, Inc.	16	\$2,625,426.00	7.34%
Envoy Mortgage, Ltd	15	\$2,667,395.00	6.88%
Equity Prime Mortgage, LLC	11	\$2,249,809.00	5.05%
Fairway Independent Mortgage Corporation	32	\$5,914,833.00	14.68%
FBC Mortgage, LLC	26	\$5,167,990.00	11.93%
Guaranteed Rate, Inc.	1	\$73,641.00	0.46%
Hamilton Group Funding, Inc.	7	\$1,110,672.00	3.21%
HomeBridge Financial Services Inc.	3	\$412,290.00	1.38%
IBERIABANK, a division of First Horizon Bank	2	\$352,140.00	0.92%
Land Home Financial Services, Inc.	13	\$2,169,898.00	5.96%
loanDepot.com, LLC	1	\$210,123.00	0.46%
Movement Mortgage, LLC	2	\$314,203.00	0.92%
Paramount Residential Mortgage Group, Inc.	3	\$516,225.00	1.38%
Waterstone Mortgage Corporation	57	\$10,265,115.00	26.15%
TOTAL	218	\$39,382,778.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	2	\$312,632.00	0.92%
Apopka	18	\$3,484,941.00	8.26%
Casselberry	3	\$650,989.00	1.38%
Clermont	3	\$658,488.00	1.38%
Deland	1	\$148,992.00	0.46%
Eustis	3	\$503,608.00	1.38%
Fern Park	1	\$188,030.00	0.46%
Fruitland Park	1	\$184,179.00	0.46%
Groveland	4	\$701,928.00	1.83%
Intercession City	1	\$143,355.00	0.46%
Kissimmee	37	\$6,627,055.00	16.97%
Lady Lake	1	\$203,148.00	0.46%
Leesburg	5	\$892,715.00	2.29%
Maitland	1	\$162,894.00	0.46%
Mascotte	5	\$1,045,092.00	2.29%
Oakland	1	\$122,735.00	0.46%
Ocoee	5	\$941,984.00	2.29%
Orlando	86	\$14,637,604.00	39.45%
Oviedo	2	\$507,635.00	0.92%
Saint Cloud	18	\$3,374,107.00	8.26%
Sanford	9	\$1,650,324.00	4.13%
Tavares	4	\$729,777.00	1.83%
Umatilla	2	\$369,036.00	0.92%
Winter Garden	3	\$808,061.00	1.38%
Winter Park	2	\$333,469.00	0.92%
TOTAL	218	\$39,382,778.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	29	\$5,436,963.00	13.30%
Orange	114	\$20,106,326.00	52.29%
Osceola	56	\$10,144,517.00	25.69%
Seminole	19	\$3,694,972.00	8.72%
TOTAL	218	\$39,382,778.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	5	2.29%
\$30,000-\$44,999	67	30.73%
\$45,000-\$59,999	102	46.79%
\$60,000-\$74,999	39	17.89%
\$75,000-\$89,999	4	1.83%
\$90,000-\$104,999	1	0.46%
TOTAL	218	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	62	28.44%
2 - Two persons	59	27.06%
3 - Three persons	48	22.02%
4 - Four persons	39	17.89%
5 - Five persons	9	4.13%
6 - Six persons	1	0.46%
TOTAL	218	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.46%
\$100,000-\$125,000	15	6.88%
\$125,000-\$150,000	34	15.60%
\$150,000-\$175,000	56	25.69%
\$175,000-\$200,000	41	18.81%
\$200,000-\$225,000	44	20.18%
\$225,000-\$250,000	20	9.17%
\$250,000-\$275,000	7	3.21%
TOTAL	218	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$75,000-\$100,000	1	0.46%
\$100,000-\$125,000	9	4.13%
\$125,000-\$150,000	30	13.76%
\$150,000-\$175,000	49	22.48%
\$175,000-\$200,000	49	22.48%
\$200,000-\$225,000	44	20.18%
\$225,000-\$250,000	25	11.47%
\$250,000-\$275,000	9	4.13%
\$275,000-\$300,000	2	0.92%
TOTAL	218	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	214	98.17%
USDA-RHS	2	0.92%
VA	2	0.92%
TOTAL	218	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	191	87.61%
Condominium	2	0.92%
Duplex w/approval	1	0.46%
Rowhouse	2	0.92%
Townhouse	22	10.09%
TOTAL	218	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	188	86.24%
New	30	13.76%
Unspecified	0	0.00%
TOTAL	218	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	9	\$1,316,216.00	4.13%
NON TARGET	209	\$38,066,562.00	95.87%
TOTAL	218	\$39,382,778.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.5000%	1	\$220,020.00	0.46%
3.6250%	9	\$1,828,055.00	4.13%
3.8750%	14	\$2,861,561.00	6.42%
4.0000%	5	\$768,344.00	2.29%
4.2500%	38	\$6,997,319.00	17.43%
4.3750%	4	\$798,159.00	1.83%
4.5000%	14	\$2,496,849.00	6.42%
4.7500%	39	\$6,994,310.00	17.89%
4.8750%	25	\$4,470,724.00	11.47%
5.0000%	58	\$10,081,687.00	26.61%
5.2500%	11	\$1,865,750.00	5.05%
TOTAL	218	\$39,382,778.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.5000% - 3.7400%	10	4.59%
3.7500% - 3.9900%	14	6.42%
4.0000% - 4.2400%	5	2.29%
4.2500% - 4.4900%	42	19.27%
4.5000% - 4.7400%	14	6.42%
4.7500% - 4.9900%	64	29.36%
5.0000% - 5.2400%	58	26.61%
5.2500% - 5.4900%	11	5.05%
TOTAL	218	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	218	100.00%
TOTAL	218	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange DPA 2018 \ Orange 2018A SF Program	164	\$1,230,000.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	109	50.00%
FEMALE	109	50.00%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	218	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Asian	2	0.92%
Asian & White	1	0.46%
Black/ African American	60	27.52%
Missing	1	0.46%
Other	10	4.59%
Tenant Declined to Respond	6	2.75%
White	138	63.30%
TOTAL	218	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	97	\$17,969,166.00	44.50%
NON HISPANIC	108	\$19,089,178.00	49.54%
OTHER	13	\$2,324,434.00	5.96%
TOTAL	218	\$39,382,778.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Asian	0	2	0	2	0.92%
Asian & White	0	1	0	1	0.46%
Black/ African American	1	58	1	60	27.52%
Missing	1	0	0	1	0.46%
Other	5	0	5	10	4.59%
Tenant Declined to Respond	0	1	5	6	2.75%
White	90	46	2	138	63.30%
TOTAL	97	108	13	218	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	2	\$357,484.00	0.92%
UW Certification	8	\$1,765,204.00	3.67%
Investor/Trustee	208	\$37,260,090.00	95.41%
TOTAL	218	\$39,382,778.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$180,654.94
AVERAGE PURCHASE PRICE:	\$185,746.68
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:	\$50,600.91

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Page 21 of 21

**Orange County HFA
Demographic Analysis Report
Orange Freddie Mac Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	2.20%
Bank of England	3	\$597,475.00	3.30%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	12.09%
Centennial Bank	1	\$174,600.00	1.10%
Christensen Financial, Inc.	6	\$1,030,755.00	6.59%
Columbus Capital Lending LLC	1	\$124,925.00	1.10%
Envoy Mortgage, Ltd	3	\$491,810.00	3.30%
Equity Prime Mortgage, LLC	1	\$150,350.00	1.10%
Fairway Independent Mortgage Corporation	10	\$1,808,686.00	10.99%
FBC Mortgage, LLC	5	\$1,042,905.00	5.49%
Guaranteed Rate, Inc.	1	\$116,850.00	1.10%
Hamilton Group Funding, Inc.	1	\$142,590.00	1.10%
Land Home Financial Services, Inc.	7	\$1,363,721.00	7.69%
Movement Mortgage, LLC	1	\$135,800.00	1.10%
Waterstone Mortgage Corporation	38	\$6,906,706.00	41.76%
TOTAL	91	\$16,521,400.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	3	\$399,050.00	3.30%
Apopka	8	\$1,461,681.00	8.79%
Casselberry	2	\$206,625.00	2.20%
Clermont	1	\$106,400.00	1.10%
Eustis	2	\$345,303.00	2.20%
Fruitland Park	3	\$579,963.00	3.30%
Kissimmee	12	\$2,309,537.00	13.19%
Leesburg	1	\$189,150.00	1.10%
Longwood	1	\$189,053.00	1.10%
Mascotte	1	\$204,188.00	1.10%
Mount Dora	1	\$169,750.00	1.10%
Ocoee	3	\$657,810.00	3.30%
Orlando	38	\$6,596,727.00	41.76%
Oviedo	2	\$474,650.00	2.20%
Saint Cloud	6	\$1,319,750.00	6.59%
Sanford	2	\$351,120.00	2.20%
Sorrento	2	\$469,828.00	2.20%
Tavares	1	\$161,500.00	1.10%
Winter Springs	2	\$329,315.00	2.20%
TOTAL	91	\$16,521,400.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	12	\$2,226,082.00	13.19%
Orange	51	\$9,068,968.00	56.04%
Osceola	16	\$3,276,537.00	17.58%
Seminole	12	\$1,949,813.00	13.19%
TOTAL	91	\$16,521,400.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	2.20%
\$30,000-\$44,999	30	32.97%
\$45,000-\$59,999	36	39.56%
\$60,000-\$74,999	18	19.78%
\$75,000-\$89,999	5	5.49%
TOTAL	91	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	37	40.66%
2 - Two persons	22	24.18%
3 - Three persons	15	16.48%
4 - Four persons	13	14.29%
5 - Five persons	3	3.30%
6 - Six persons	1	1.10%
TOTAL	91	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.10%
\$75,000-\$100,000	2	2.20%
\$100,000-\$125,000	7	7.69%
\$125,000-\$150,000	11	12.09%
\$150,000-\$175,000	19	20.88%
\$175,000-\$200,000	17	18.68%
\$200,000-\$225,000	20	21.98%
\$225,000-\$250,000	10	10.99%
\$250,000-\$275,000	4	4.40%
TOTAL	91	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.10%
\$75,000-\$100,000	2	2.20%
\$100,000-\$125,000	4	4.40%
\$125,000-\$150,000	9	9.89%
\$150,000-\$175,000	15	16.48%
\$175,000-\$200,000	17	18.68%
\$200,000-\$225,000	22	24.18%
\$225,000-\$250,000	17	18.68%
\$250,000-\$275,000	3	3.30%
\$275,000-\$300,000	1	1.10%
TOTAL	91	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	14	15.38%
FreddieMac HFA Advantage	70	76.92%
FreddieMac OVER 80% AMI	7	7.69%
TOTAL	91	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	73	80.22%
Condominium	13	14.29%
Duplex w/approval	3	3.30%
Rowhouse	1	1.10%
Townhouse	1	1.10%
TOTAL	91	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	88	96.70%
New	3	3.30%
Unspecified	0	0.00%
TOTAL	91	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	4.40%
NON TARGET	87	\$15,911,820.00	95.60%
TOTAL	91	\$16,521,400.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.1250%	2	\$391,550.00	2.20%
3.2500%	6	\$1,128,610.00	6.59%
3.3750%	3	\$547,850.00	3.30%
3.5000%	3	\$673,200.00	3.30%
3.7500%	1	\$232,800.00	1.10%
3.8750%	2	\$442,390.00	2.20%
4.2500%	1	\$123,675.00	1.10%
4.3750%	1	\$150,350.00	1.10%
4.5000%	3	\$543,103.00	3.30%
4.6250%	10	\$1,869,016.00	10.99%
4.7500%	5	\$1,085,750.00	5.49%
4.8750%	6	\$1,009,560.00	6.59%
5.0000%	1	\$179,550.00	1.10%
5.1250%	2	\$327,240.00	2.20%
5.2500%	18	\$2,999,840.00	19.78%
5.3750%	20	\$3,441,481.00	21.98%
5.5000%	4	\$781,307.00	4.40%
5.6250%	3	\$594,128.00	3.30%
TOTAL	91	\$16,521,400.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.0000% - 3.2400%	2	2.20%
3.2500% - 3.4900%	9	9.89%
3.5000% - 3.7400%	3	3.30%
3.7500% - 3.9900%	3	3.30%
4.2500% - 4.4900%	2	2.20%
4.5000% - 4.7400%	13	14.29%
4.7500% - 4.9900%	11	12.09%
5.0000% - 5.2400%	3	3.30%
5.2500% - 5.4900%	38	41.76%
5.5000% - 5.7400%	7	7.69%
TOTAL	91	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	2.20%
Yes	89	97.80%
TOTAL	91	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange AIS \ Orange Freddie Mac Program	21	\$33,500.00	\$1,595.24
Orange DPA 2017 \ Orange Freddie Mac Program	28	\$210,000.00	\$7,500.00
Orange DPA 2018 \ Orange Freddie Mac Program	64	\$480,000.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	53	58.24%
FEMALE	38	41.76%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	91	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black	1	1.10%
Black/ African American	21	23.08%
Black/African American & White	2	2.20%
Other	9	9.89%
Tenant Declined to Respond	1	1.10%
White	57	62.64%
TOTAL	91	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	35	\$6,422,114.00	38.46%
NON	54	\$9,670,526.00	59.34%
OTHER	2	\$428,760.00	2.20%
TOTAL	91	\$16,521,400.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Afric	1	0	0	1	1.10%
Black/ African American	0	20	1	21	23.08%
Black/African American & White	1	1	0	2	2.20%
Other	6	2	1	9	9.89%
Tenant Declined to Respond	1	0	0	1	1.10%
White	26	31	0	57	62.64%
TOTAL	35	54	2	91	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	2	\$391,550.00	2.20%
UW Certification	4	\$795,360.00	4.40%
eHP Compliance	1	\$232,800.00	1.10%
Purchased/Servicer	5	\$927,730.00	5.49%
Investor/Trustee	79	\$14,173,960.00	86.81%
TOTAL	91	\$16,521,400.00	100.00%

PROGRAM SUMMARY

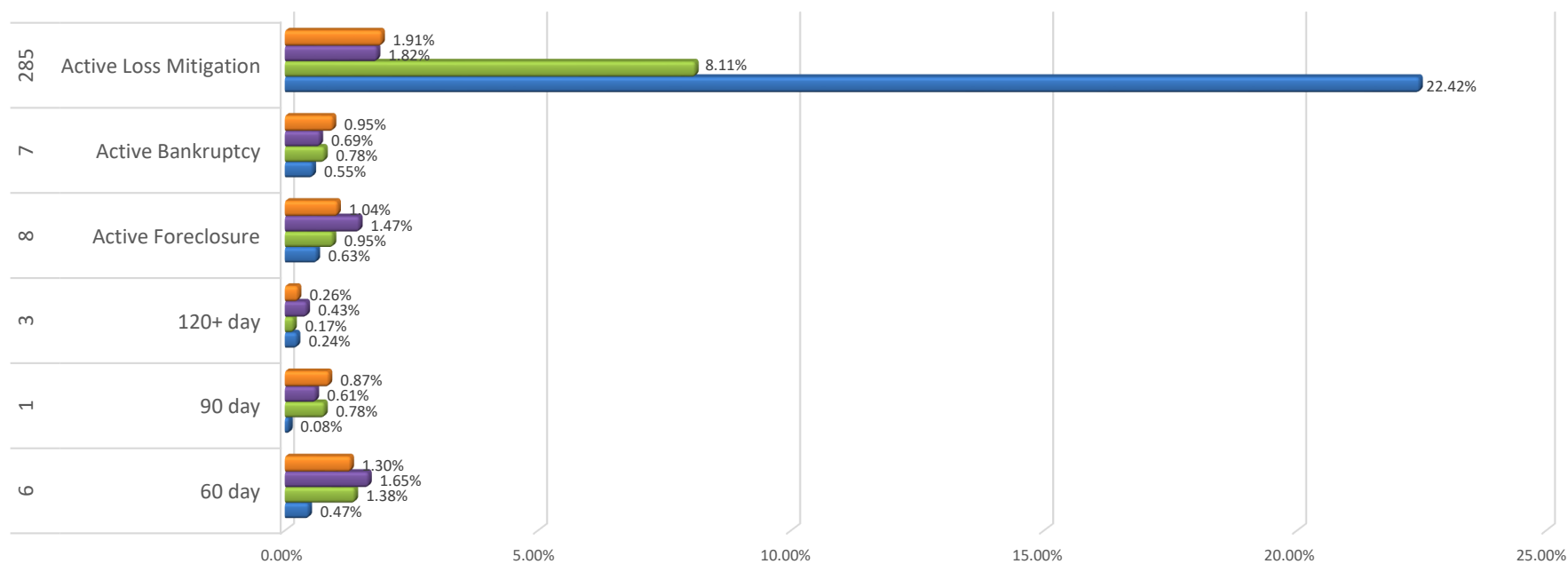
AVERAGE PRINCIPAL MORTGAGE:	\$181,553.85
AVERAGE PURCHASE PRICE:	\$189,276.32
AVERAGE DPA AMOUNT:	\$6,402.65
AVERAGE AGE OF PRIMARY	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL	\$51,266.58

07/28/2020

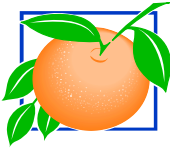
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Single-Family Programs Quarterly Delinquency Statistics



	6	1	3	8	7	285
	60 day	90 day	120+ day	Active Foreclosure	Active Bankruptcy	Active Loss Mitigation
9/30/2019	1.30%	0.87%	0.26%	1.04%	0.95%	1.91%
12/31/2019	1.65%	0.61%	0.43%	1.47%	0.69%	1.82%
3/31/2020	1.38%	0.78%	0.17%	0.95%	0.78%	8.11%
6/30/2020	0.47%	0.08%	0.24%	0.63%	0.55%	22.42%



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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VERNICE ATKINS-BRADLEY
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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:	Mildred Guzman, Administrator, Program Operations
DATE:	July 20, 2020
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT AUGUST 5, 2020 - REGULAR BOARD OF DIRECTORS' MEETING - TELEPHONIC

OCCUPANCY REPORT

The Occupancy Report rates for the period of 6/01//20 to 06/30/20, 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

There were no properties audited during the month of June due to Covid -19.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 6 /1 /2020

EndReportingPeriod: 6 /30/2020

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Alhambra Trace (Green Gables), A 5201 Via Alizar Dr, Orlando	95	95	100%	99%	95	100%	99%		100%	
Alta Westgate (Westgate Apartmen 6872 Alta West Drive, Orlando	240	238	99%	100%	238	99%	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	303	94%	94%	65	20%	20%		20%	
Buchanan Bay (Landon Trace Tow 1813 Buchanan Bay Circle, Orlando	228	226	99%	99%	226	99%	99%		100%	
Charleston Club Apartments, Activ 500 Fox Quarry Lane, Sanford	288	286	99%	100%	243	84%	85%		40%	
City View (West Church Street), Ac 595 West Church Street, Orlando	266	246	92%	94%	119	45%	44%		40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	96	100%	100%	96	100%	100%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	174	99%	99%	174	99%	99%		40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	205	95%	100%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	47	98%	98%	47	98%	98%		100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	482	95%	94%	279	55%	54%		31%	

Monday, July 20, 2020

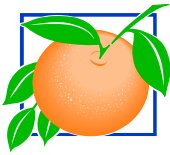
Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	82	100%	100%	82	100%	100%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	99	99%	98%	99	99%	98%		40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	68	97%	96%	68	97%	96%		60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	120	100%	99%	120	100%	99%		75%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	95%	20	100%	95%		75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	33	92%	97%	33	92%	97%		75%	
Lake Harris Cove Appartments, Act 32511 Lake Harris Cove Avenue, Leesburg	152	151	99%	99%	115	76%	76%		40%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	96%	25	100%	96%		75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	39	98%	95%	39	98%	95%		75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	90	100%	100%	90	100%	100%		40%	
Lakeside Pointe, Active 1403 Old Harbor Blvd., Leesburg	128	122	95%	98%	122	95%	98%		40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	142	98%	100%	142	98%	100%		100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	54	96%	98%	54	96%	98%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	333	99%	99%	251	75%	75%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	266	96%	99%	261	95%	99%		40%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	153	98%	100%	153	98%	100%		40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	144	100%	99%	144	100%	99%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	106	98%	96%	106	98%	96%		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	119	99%	98%	119	99%	98%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	33	103%	100%	30	94%	100%		100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	485	99%	100%	485	99%	100%		100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	176	100%	100%	176	100%	100%		20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	103	97%	100%	103	97%	100%		40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	32	94%	100%	32	94%	100%		40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	71	99%	100%	71	99%	100%		40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%		40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	140	99%	100%	140	99%	100%		75%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
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	156	98%	100%	156	98%	100%		40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	101	97%	99%	101	97%	99%		40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	100%	35	100%	100%		40%	
Seville Place (Emerald Villas), Acti 5450 Cholla Way, Orlando	264	264	100%	100%	264	100%	100%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	110	98%	99%	89	79%	80%		40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	93	97%	99%	74	77%	80%		40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	47	98%	96%	47	98%	96%		40%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	236	99%	99%	236	99%	99%		40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	175	98%	99%	175	98%	99%		40%	
Total Units:	7,542									
Current Period Summary:		7,396	98%		6,608	93%				
Prior Period Summary:		7,432	99%		6,656	94%				

Total Number of Properties: 53



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

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SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Olukayode Adetayo, CFO - Acting Executive Director
DATE:	July 24, 2020
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY LINCOLN AVENUE CAPITAL, LLC FOR THE PROPOSED STRATFORD POINT APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$32MM. AUGUST 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

BACKGROUND

On July 1, 2020 the Authority received a proposal for the Stratford Point Apartments under the 2020 Open Cycle Allocation Process, submitted by Lincoln Avenue Capital, LLC. 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 Stratford Point Apartments is Stratford Point Apartments, Ltd; and the General Partner is Stratford Point GP LLC. The investment banker is RBC Capital Markets and Trustee is BNY Mellon.

CURRENT

The proposal involves the acquisition, and rehabilitation of a 384 unit community. The community will offer two, three, and four bedroom units. The proposed development is located at 1700 Old England Loop, Sanford, Florida in Seminole county. The proposed development will consist of one hundred ninety-six (196) 2-bd/2-ba; one hundred forty-eight (148) 3-bd/2-ba; and forty (40) 4-bd/2-ba with rents ranging from \$474 – \$1,179 per month. This proposed development will set-aside 25% of the units to families that earn less than 33% of the Area Median Income (AMI). The remaining units will be Set-Aside to families that earn less than 60% of the area AMI.

The Multi-Family Mortgage Revenue Bond (MMRB) (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$32,000,000. The bonds are to be interest only at a fixed rate during construction (18-24 months), and while outstanding will be collateralized by either cash or Treasury notes. The bonds will be repaid at conversion from permanent loan funds and tax credit equity proceeds. The bonds will be public offering, and are expected to be rated AA+ or higher.

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 \$13,794,571; and (2) an existing State Apartment Incentive Loan (SAIL) of \$3,458,130. The sources during construction will provide funding for the proposed financing plan, including acquisition, rehabilitation, and a total development cost estimated at \$60,760,553. At conversion, the bonds will be repaid leaving a permanent loan of \$35.9MM, and converted to with an estimated total tax-credit proceeds of \$28,953,440. The debt coverage ratio for this proposed development is 1.16, which exceeds the Authority's minimum threshold criteria of 1.10.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution 2020-05 and supporting information.

CONSTRUCTION SOURCES:	
\$ 7,607,752	Deferred Dev. Fee
\$ 3,458,130	SAIL Loan Soft Debt
\$ 32,000,000	Bonds/Tax Exempt
\$ 13,794,571	LIHTC Equity
\$ 100	GP Capital Contribution
\$ 3,900,000	Excess 223(f) Loan Proceeds
\$ 60,760,553	TOTAL SOURCES

ACTION REQUESTED

Board approval of the Reimbursement Resolution 2020-05 for Multi-Family Tax-Exempt Bond for the proposed Stratford Point Apartments, not-to-exceed \$32MM; 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. 2020-05

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR STRATFORD POINT GP LLC FROM THE 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 and construction of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the “Issuer”) through a loan to Stratford Point GP LLC (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. Findings. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of low, middle and moderate housing available as rentals in Seminole County, Florida;

(b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;

(c) The financing, acquisition and construction of rental housing for low, middle, and moderate income persons and families in Seminole County, Florida, constitutes a public purpose;

(d) A multifamily housing project consisting of 384 units, located at 1700 Old England Loop, Sanford, Seminole County, Florida 32771, to be acquired and constructed by the Owner, to be known as Stratford Point Apartments (the “Development”), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Seminole County;

(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 and construction 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 \$32,000,000.

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 \$32,000,000 in tax-exempt financing for the Development in order to maintain rental units for low, middle, or moderate income persons and families 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 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. Conditions. 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 action 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. Incidental Action. 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.

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

Passed this 5th day of August, 2020.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
[Vice] Chairman

ATTEST:

Olukayode Adetayo,
Chief Financial Officer

APPROVED AS TO LEGAL SUFFICIENCY:

By: _____
Greenberg Traurig, P.A.
General Counsel

PROFORMA ANALYSIS
STRATFORD POINT APARTMENTS

16-Jul-2020

SOURCES:

CONSTRUCTION	PERMANENT	
	\$ 35,900,000.00	First Mortgage
\$ 7,607,752.00	\$ 6,243,454.00	Deferred Dev. Fee
\$ 3,458,130.00	\$ 3,458,130.00	SAIL Loan Soft Debt
\$ 32,000,000.00	\$ -	Bonds/Tax Exempt
\$ 13,794,571.00	\$ 15,158,869.00	LIHTC Equity
\$ 100.00	\$ 100.00	GP Capital Contribution
\$ 3,900,000.00		Excess 223(f) Loan Proceeds
\$ 60,760,553.00	\$ 60,760,553.00	TOTAL SOURCES
USES: (TOTAL DEVELOPMENT COSTS)		
\$ 38,208,130.00	\$ 38,208,130.00	Acquisition Cost
\$ 10,752,000.00	\$ 10,752,000.00	Rehabilitation Costs
\$ 3,351,752.00	\$ 3,351,752.00	Total Soft Costs
\$ 8,448,671.00	\$ 8,448,671.00	Dev. Fee Acq./Rehab
\$ 60,760,553.00	\$ 60,760,553.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) The first mortgage will be financed as follows:

\$35,900,000.00	HUD 223(f) Loan
2.50%	Rate
35.00	Term - Years
\$1,501,479.00	Debt Service/Yearly
\$125,123.33	Debt Service/Monthly

2) SAIL Loan/Soft Debt: No debt service associated with this loan

3) Short Term Bonds Will be Paid at Completion of Construction

\$32,000,000.00	Principal Amount
	Rate
24	Term-Months
	Debt Service/Monthly
	Debt Service/Yearly

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
2/2	196	\$ 807.76	\$158,320.96	\$ 1,899,851.52
3/2	148	\$ 893.59	\$132,251.32	\$ 1,587,015.84
4/2	40	\$1,179.00	\$47,160.00	\$565,920.00
TOTAL	384	\$ 2,880.35	\$337,732.28	\$ 4,052,787.36

GROSS INCOME \$4,052,787.36

OTHER INCOME \$106,332.00

\$4,159,119.36

Less 5% Vacancy+0% COLLECTION LOSS \$207,956.00

EFFECTIVE GROSS INCOME \$3,951,163.36

TOTAL EXPENSES \$ 2,212,812.00

NET OPERATING INCOME \$1,738,351.36

ANNUAL DEBT SVC PYMTS \$1,501,479.00

DEBT COVERAGE RATIO 1.16 (A)

(B)

(A)/(B)

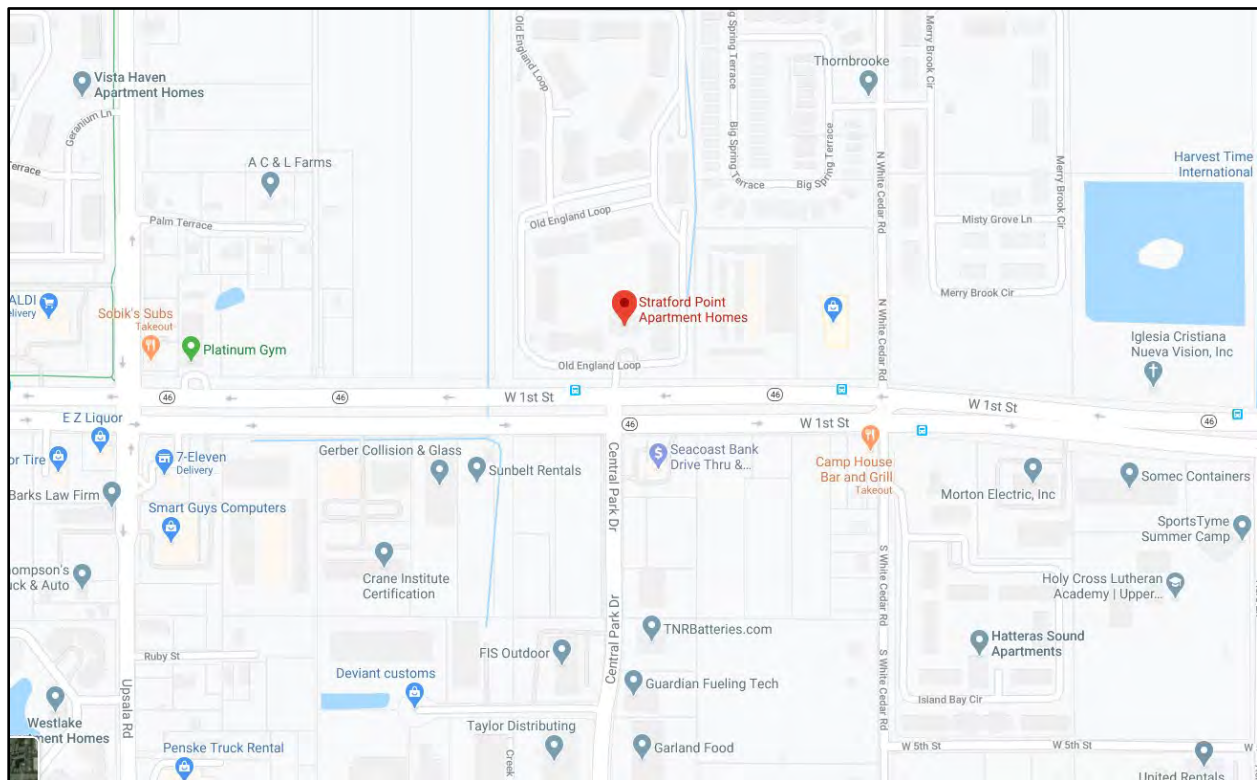
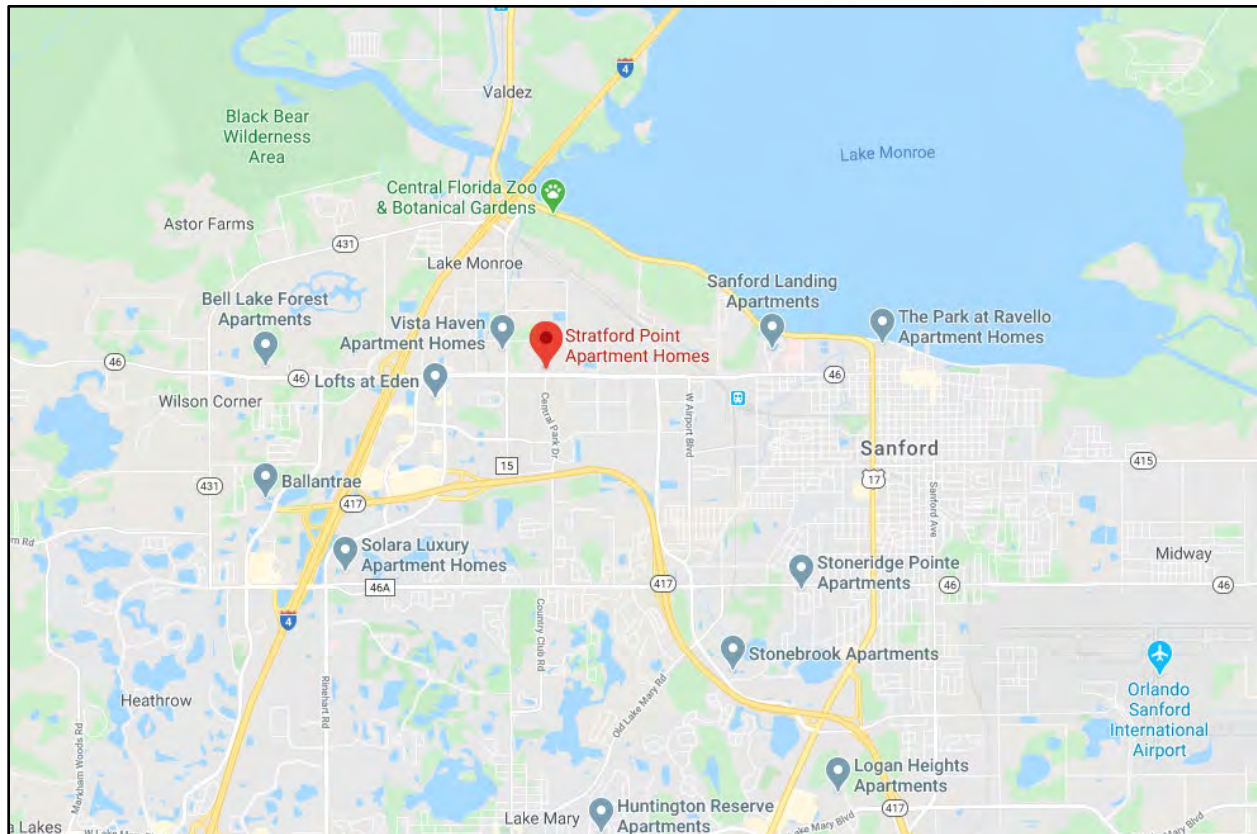
3. Detailed and accurate description of the proposed housing development, including property address, acreage, present zoning status, type of construction, number of units, unit bedroom mix, current rental rates (if appropriate), expected stabilized rental rates (specify any charges for premiums), and any amenities to be provided (include any charges for amenities). Include a location map of the proposed site (paying special attention to the accuracy of its boundaries) and, if available, preliminary site plan drawings, elevation renderings, unit layout drawings, etc.

Stratford Point Apartments is an existing 384-unit property located at 1700 Old England Loop in Sanford, FL, approximately 22 miles north of Orlando. The Project consists of 18 buildings in total (including the clubhouse/office) of stucco and siding exterior construction. The Project was constructed in 2001 and placed in service in 2002 under the Section 42 LIHTC program. The project is situated on 19.802 acres of land. The present zoning status is P.U.D. Please see matrix below for unit mix, current rents, and future rental rates.

Amenities include the following: community clubhouse, playground, fitness center, swimming pool, business center, and well-maintained grounds. Attached as Exhibit A you will find a location map of the existing property, and the as-built survey.

Bedrooms	Bathrooms	AMI % / Type	Units	Square Feet	Asking Rent	Average Leased Rent	2019 Max Rent (Gross)	2020 Max Rent (Gross)	Utility Allowance	Pro Forma Rent (2020)
2	2.0	33%	42	985	\$449	\$449	\$515	\$540	\$66	\$474
2	2.0	33%	6	1034	\$449	\$449	\$515	\$540	\$66	\$474
2	2.0	60%	1	625	\$871	\$871	\$937	\$982	\$66	\$916
2	2.0	60%	101	985	\$871	\$871	\$937	\$982	\$66	\$916
2	2.0	60%	46	1034	\$871	\$871	\$937	\$982	\$66	\$916
3	2.0	33%	30	1203	\$520	\$520	\$595	\$624	\$75	\$549
3	2.0	33%	18	1227	\$520	\$520	\$595	\$624	\$75	\$549
3	2.0	60%	70	1203	\$1,008	\$1,008	\$1,083	\$1,134	\$75	\$1,059
3	2.0	60%	30	1227	\$1,008	\$1,008	\$1,083	\$1,134	\$75	\$1,059
4	2.0	60%	40	1338	\$1,122	\$1,122	\$1,209	\$1,266	\$87	\$1,179
Total / Weighted Average			384	1,114	\$836	\$836	\$908	\$951		\$880

1700 Old England Loop, Sanford, FL 32771





1. Subject property monument signage



2. Subject property



3. Apartment building rear elevations



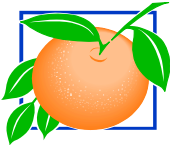
4. Apartment building front elevations



5. Clubhouse building front elevation



6. Maintenance building



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

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: Olukayode Adetayo, CFO – Acting Executive Director

DATE: July 20, 2020

RE: **CONSIDER APPROVAL OF STAFF'S REQUEST FOR FINANCIAL ADVISORY SERVICES CONTRACT EXTENSION.**
AUGUST 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC).

BACKGROUND

Enclosed for your review and consideration is the revised contract for Financial Advisory Services, extending the Contract for Financial Advisory Services provided by CSG Advisors, Inc. (CSG). The current contract with CSG expired on December 31, 2019. The contract term under Section-"X", provides Two 2-year renewal at the option of the Authority. This is the second two-year (2-yr) extension agreement under this contract period.

Staff is very pleased with the professional services provided by CSG – David Jones and staff. Mr. Jones' and staffs prompt responses and vast knowledge of the tax-exempt housing finance industry is exceptional and is a tremendous asset to the Authority. Staff recommends Board approval of the 2nd two-year extension of the contract for Financial Advisory Services through January 1, 2022.

ACTION REQUESTED

Board approval of the 2nd, two-year Contract Extension for Financial Advisory Services with CSG Advisors, Inc. (CSG) and authorization for the Chair and Chief Financial Officer to execute the document.

RENEWAL CONTRACT FOR FINANCIAL ADVISORY SERVICES

This **RENEWAL CONTRACT FOR FINANCIAL ADVISORY SERVICES** (hereinafter referred to as this "Agreement"), made and entered into as of January 1, ~~2018~~2020, by and between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") and **CSG ADVISORS INCORPORATED** (hereinafter referred to as "CSG" or "Financial Advisor").

I. GENERAL ADVISORY SERVICES

Financial Advisor shall provide the following general, non-transaction-related financial advisory services as deemed appropriate by the Authority ("General Advisory Services"). All financial advisory assignments to Financial Advisor shall be made by the Executive Director of the Authority in writing as appropriate to the applicable entity. No work or expenditures on the part of the Financial Advisor shall begin until receipt of written work assignments unless the fees associated with such work would be included in authorized Transaction Services.

1. Assist in the development of long term strategic plans and an annual financial plan, including strategies to effectively utilize, leverage and enhance the Authority's operation reserves, Low Income Housing Fund and other resources available to the Authority;
2. Advise the Authority generally on structuring new programs and restructuring existing programs to address housing related needs or opportunities identified by the Authority; apprise the Authority of new and creative financing techniques or concepts and advise the Authority generally on strategy options and alternatives relating to the development of proposed programs, project finance activities and other affordable housing initiatives;
3. Conduct independent and objective reviews and evaluations of the economic feasibility and cost-effectiveness of programs, project finance transactions and/or other initiatives proposed to the Authority by third parties, including governmental entities, non-profit sponsors, for-profit developers, investment banking firms and others;
4. Assist in preparing for and making presentations (relating to the Authority in general, rather than to a particular transaction) to bond rating agencies which issue or maintain ratings on the Authority's securities;
5. Assist the Authority in making submissions and presentations relating to the Authority's past, current and proposed financing activities to governmental entities, including the Orange County Commissioners, as well as to private entities such as financial institutions and foundations;
6. Evaluate and formulate recommendations regarding financial management, investment management, investment policies and strategies and, upon request of

the Authority, provide direct investment management services for certain of the Authority's general and restricted funds;

7. Evaluate the financial integrity of existing Authority programs or projects and advise the Authority regarding strategies to preserve or enhance the credit ratings of bonds relating to such programs or projects;
8. Upon request of the Authority, prepare portfolio analyses of the Authority's single-family and multi-family issues;
9. Upon request of the Authority, prepare consolidated cash flow analyses for the Authority's Homeowner Revenue Bonds, as may be necessary to maintain the AAA rating on such Bonds;
10. Maintain accurate records for each of the Authority's prior single-family bond issues pertaining to IRS 10-year and 32-year rule limitations and advise the Authority of bonds eligible for replacement refunding.
11. Be available for consultation with any person or group interested in assisting the Authority in the development of low or moderate income housing;
12. Attend meetings of the Authority's Board and other meetings of the Authority relating to financing activities or other activities as determined appropriate by the Executive Director of the Authority.
13. Such other reasonably General Advisory related services as may be requested by the Authority.

CSG shall assume responsibility for the conduct of all General Advisory Services during the term of this Agreement.

II. TRANSACTION ADVISORY SERVICES

All financial advisory assignments to Financial Advisor shall be made by the Executive Director of the Authority in writing as appropriate to the applicable entity. No work or expenditures on the part of the Financial Advisor shall begin until receipt of oral direction to proceed with a specific transaction by the Executive Director. Financial Advisor shall provide the following financial advisory services relating to new issues, remarketings, restructurings or refundings of tax-exempt or taxable note or bond transactions ("Transaction Advisory Service") as may be requested by the Authority from time-to-time:

1. Advise and consult with the Authority in structuring its taxable or tax-exempt financing transactions and the lending programs or projects which are funded with proceeds of such transactions;
2. Assist the Authority by analyzing the merits of negotiated sales vs. competitive sales vs. private placements of Authority's securities, and offer recommendations on same;

3. Coordinate the activities of the Authority's financing team in effecting the issuance of notes or bonds by the Authority, including monthly advances or draws of short-term refunding obligations;
4. Advise and assist the Authority in preparing requests for proposals from, and in selecting, service providers (underwriters, bond counsel, tax counsel, financial printers, cash flow verifiers, etc.) required to assist in effecting the issuance of Authority notes or bonds;
5. With respect to proposed single family mortgage lending programs, advise and assist in establishing appropriate program parameters and requirements including mortgage loan rates/terms, servicing arrangements, insurance coverage, participating by lenders/builders/Realtors, loan origination periods, etc., and advise the Authority generally as to the financial integrity of the proposed programs;
6. Assist in the preparation of, and/or review and comment on, (i) authorizing resolutions, bond trust indentures, notices of sale and disclosure documents of the Authority relating to note or bond transactions (ii) loan origination and servicing agreements relating to single family loan programs, and (iii) loan agreements and regulatory agreements relating to multi-family project finance transactions;
7. Review the maturities, redemption provisions, call premiums, interest rates, reserve requirements, system of funds and accounts, flow of funds and other structural characteristics or security features of proposed note or bond issues and advise the Authority as to the financial integrity of such issues;
8. Review cash flow analyses or other financial projections prepared by parties other than the Financial Advisor, particularly regarding assumptions as to interest rates, revenue sources, budgeted expenditures, debt service requirements, application of bond proceeds, investment of funds and other program parameters to assess the reasonableness of the cash flow projections based on such assumptions;
9. Upon request of the Authority, prepare (for reliance upon by rating agencies, bond trustee, bond counsel, bondholders, underwriters, municipal analysts or other third parties) detailed cash flow projections and analyses of specific bond issues and related mortgage loan programs or multi-family projects, such cash projections and analyses to be accompanied by a listing of all significant underlying assumptions;
10. Assist the Authority in making information available to bidding syndicates, individual securities dealers, municipal analysts, institutional investors, credit enhancers and rating agencies in connection with new issues and prior issues of Authority notes or bonds and generally be available to respond to inquiries from such entities regarding the structure, security features and financial integrity of such securities.

11. In connection with the issuance of Authority notes or bonds through competitive bidding, assist other members of the Authority's financing team in the preparation and publishing of the Notice of Sale as well the preparation and distribution of the bid package, including the applicable bid forms, to prospective bidders;
12. Prepare cash flow special financial analyses to comply with asset release tests and/or cash flow certificate requirements as may be established by Authority bond trust indentures;
13. Assist Authority in negotiating bond interest rates, transaction fees and expenses, and other provisions of bond purchase contracts or remarketing agreements governing the negotiated sale of notes or bonds to underwriters of the private placement of notes or bonds to institutional investors;
14. Upon request of the Authority, perform periodic arbitrage rebate analyses as may be required by the Internal Revenue Code and trust indentures relating to Authority bond transactions;
15. In consultation with other members of the financing team, provide advice regarding the strategy for reinvestment of bond proceeds and program revenues and, upon request, prepare investment agreement bid specifications and solicit bids in compliance with applicable laws and regulations.
16. Such other reasonably Transaction related services as may be requested by the Authority.

CSG shall be responsible for the conduct of all Transaction Advisory Services during the term of this Agreement.

III. FEES RELATING TO GENERAL ADVISORY SERVICES

In consideration of the General Advisory Services described in Section II, above, the Authority hereby agrees to pay to the Financial Advisor fees and expense reimbursements according to the arrangements described below.

1. **Financial Advisory Fees.** Financial Advisory fees shall be based on the actual time expended by the Financial Advisor's staff and the schedule of hourly rates (the "Hourly Rates") by staff classifications as set forth below.

<u>Staff Classification</u>	<u>Rate/Hour</u>
Principal	\$300.00
Vice President	275.00
Senior Financial Analyst	225.00
Financial Analyst	175.00

Financial Advisor shall not charge the Hourly Rate, or any fees to the Authority, in connection with services provided to the Authority regarding its competitive multifamily application process, its developing policies and guidelines related to

unrated and subordinated bonds and the Authority application review process for multifamily projects.

2. **Travel Time.** Financial Advisor shall not charge the Authority for travel time between any of Financial Advisor's and the Authority office in Orlando, Florida, or other Authority meeting destinations in the State of Florida.
3. **Annual Fee Cap.** Unless specifically authorized by the Authority, the cumulative amount paid to Financial Advisor for General Advisory Services as described in Paragraph I shall not exceed the sum of (\$10,000.00) for Financial Advisor during any single Contract Year (as such term is defined herein).
4. **Prior Authorization.** Financial Advisor agrees that prior to providing General Advisory Services relating to any specific task which is reasonably expected to result in aggregate billings for such Services, written authorization from the Executive Director of the Authority staff will be obtained prior to undertaking such task.
5. **Expenses.** Financial Advisor shall be reimbursed by the Authority only for reasonable fees that are documentable, direct, out-of-pocket expenses incurred in providing requested General Advisory Services to the Authority. Such expenses shall include travel-related costs (airfare, lodging, meals, rental car, etc.) and miscellaneous expenditures (courier/express deliveries, fax transmissions, long distance telephone charges, third party printing/duplication, etc.)

IV. FEES RELATING TO TRANSACTION ADVISORY SERVICES

In consideration of the Transaction Advisory Services described in Section II above, the Authority hereby agrees to pay (or cause to be paid) the Financial Advisor fees and expense reimbursements according to the arrangements described below.

1. **Single Family Mortgage Revenue Bond Transactions.**
 - a. *Method of Bond Sale.* The fee schedules described below shall apply to notes or bonds issued via negotiated public sale, competitive bid or private placement.
 - b. *Advisory Fee.*

Issue Size	Fee* Basis	Minimum Fee	Maximum Fee
Up to \$10 million	\$2.00/000	\$22,500	\$22,500
Next \$10 million	\$1.75/000	\$22,500	\$37,500
Next \$10 million	\$1.50/000	\$37,500	\$52,500
Amount over \$30 million	\$1.00/000	\$52,500	\$65,000

* per 1000 of Bonds

- c. *Quantitative Services Charges.* The following schedule of computer fees sets forth the maximum charges which will apply to those transactions for which CSG is responsible for preparation of computer cash flow analyses (if any).
- (1) For each new issuance or remarketing of long term bonds where a Cash Flow Certificate and/or IRS yield computation is required: \$0.75 per thousand subject to a minimum of \$18,000 and a maximum of \$25,000.
 - (2) Maintenance Analyses (e.g. Cash Flow Statements relating to extension of loan origination or MBS delivery periods, replacement of investment agreements, release of funds from the bond trust indenture): (a) no charge other than documentable out-of-pocket expenses for any bonds for which CSG prepared the related New Issue Cash Flow Analyses and Yield Computations per (1) above; otherwise, (b) fee based on actual CSG staff time at the appropriate Hourly Rates, plus reasonable documented out-of-pocket expenses.
 - (3) Preparation of annual Consolidated Cash Flows required to maintain the ratings on any parity bonds: \$2,500 base fee per indenture plus \$1,250 per series (issue) of bonds covered by the analysis, subject to a minimum fee per indenture of \$5,000 and a maximum fee per indenture of \$25,000 plus reasonable documented out-of-pocket expenses.
- d. *Source of Payment.* Payment to Financial Advisor for Transaction Advisory Services in paragraphs a, b, and c(1) and c(2) above will be paid from proceeds on deposit with the Trustee for cost of issuance (the particular transaction.) Payment to Financial Advisor for Advisory Services in paragraph c(3) above will be paid for by the Authority.

2. **Multi-Family Mortgage Revenue Bond Transactions.**

- a. *Method of Bond Sale.* The fee schedules described below shall apply to new issuance, refunded or remarketed bonds (only where such remarketing requires restatement or amendment of original bond and disclosure documents, including any changes in the credit structure for the bonds) bonds issued via negotiated public sale, competitive bid or private placement.
- b. *Advisory Fee.* The Financial Advisory Fee shall be as follows: For transactions managed by the borrower/sponsor or its representatives including investment banker(s); \$1.50 per thousand for the first \$5 million of bonds (i.e., 15 basis points), plus \$1.00 per thousand for all bonds (i.e.,

10 basis points) in excess of \$5 million, subject to a minimum of \$7,500 and a maximum of \$35,000.

- c. *Optional Quantitative Services Charges.* The following charges will apply only to those multi-family transactions for which Financial Advisor is responsible for preparation of computer cash flow analyses; \$0.75 per thousand subject to a minimum of \$7,500 and maximum of \$15,000.
 - d. *Source of Payment.* It is the mutual expectation of both the Authority and Financial Advisor that payments to Financial Advisor for this category of Transaction Advisory Services will be paid from, or recovered by the Authority from amounts paid to the Authority by the project or developer.
3. **Short-Term Bonds.** Advisory services relating to initial issuance of (or short-term "rollovers" of) Convertible Option Bonds ("COBs") or Bond Anticipation Notes ("BANs") would be provided for a flat fee of \$5,000 per transaction, regardless of issue size.
 4. **Transaction Expense Cap.** Unless specifically authorized by the Authority, reimbursable expenses relating to the provision of Transaction Advisory Services shall not exceed (\$4,500) for any single transaction.
 5. **Other Non-Bond Transactions.** The Authority and Financial Advisor acknowledge and agree that, in the event Financial Advisor is requested to provide services relating to a program, project or other undertaking of a form or type not specifically described or contemplated in this Agreement, the parties hereto may mutually agree upon (i) a scope of services to be provided by Financial Advisor (ii) fee and expense reimbursement arrangements, and (iii) funding source(s) relating to such program, project or undertaking.

V. BILLING PROCEDURES

Financial Advisor agrees to adhere to the following procedures relating to periodic billings for Advisory services provided under this Agreement.

1. **General Advisory Service Fees.** CSG agrees to periodically submit an itemized statement or invoice for General Advisory Service fees specifying the hours worked, the name of the Financial Advisor's staff performing the work, the composite hourly rate charged and the matter, project, program or activity to which Services relate.
2. **Transaction Advisory Service Fees.** Billings for Transaction Advisory Services shall be contingent upon closing or completion of the related transaction and shall not be presented to the Authority or its representatives for payment until the date of such closing or completion. Statements or invoices presented by Financial Advisor shall clearly identify the program, project or other undertaking to which the billing relates.

3. **Expense Reimbursements.** All billings for reimbursements of expenses incurred by Financial Advisor in providing either General Advisory Services or Transaction Advisory Services shall clearly state the nature and dollar amount of the expenses incurred and shall be supportable by receipts, paid invoices or other acceptable forms of documentation provided by Financial Advisor upon request of the Authority.

Reimbursement for expenses incurred by Financial Advisor in providing services of any type under this Agreement are not contingent upon closing or completion of the related program, project, transaction or other undertaking.

VI. ADVISOR REPRESENTATIONS AND WARRANTIES

Financial Advisor and Investment Advisor each separately hereby represent and warrant to the Authority that:

1. CSG is an independent financial consulting firm not affiliated with any firm underwriting municipal securities;
2. CSG currently does not, and will not during the term of this Agreement act as a broker-dealer with respect to municipal securities; and
3. CSG will not involve itself in the development, financing and implementation of Authority programs or projects other than as contemplated and described in this Agreement unless specifically authorized in writing by the Authority to do so; and
4. CSG has the ability to perform under this Agreement.

Financial Advisor acknowledges these representations constitute material elements of this Agreement and a breach of any one such representation would render this Agreement absolutely null and void, and render Financial Advisor liable for any and all damages suffered by the Authority due to such breach.

VII. SUBCONTRACTING

Financial Advisor hereby agrees that it will not enter into any other subcontracts for any work described under this Agreement, nor will it receive compensation from any third party for services performed under this Agreement, without obtaining prior written approval from the Authority.

VIII. ACCESS TO RECORDS

The Authority and its duly authorized representatives shall have access to the books, documents, papers and records of the Financial Advisor which are pertinent to this Agreement for purposes of making audit, examination, excerpts and transcripts.

IX. OWNERSHIP OF RECORDS

All records, reports, worksheets, work products and other materials of the Financial Advisor which result from this Agreement shall be the exclusive property of the Authority unless otherwise agreed to in writing by the Authority.

X. TERM OF AGREEMENT AND SERVICE

This Agreement shall be in effect from January 1, ~~2018~~2020 through January 1, ~~2020,~~
~~with one (1) two-year renewal remaining at the option of the Authority,~~2022, subject to Section XI herein. Each year ending on January 1 for the term of this Agreement shall be considered a "Contract Year."

XI. CANCELLATION RIGHTS (cause or without cause)

In the event of a determination by the Authority that the services to be provided hereunder are not being, or have not been, performed in a satisfactory or professional manner; or in the event that the Financial Advisor violates any of the covenants, agreements or other provisions of this Agreement, the Authority may terminate the Agreement for cause immediately upon delivery or written notice to the Financial Advisor.

Any party may terminate this Agreement, with or without cause, by written notice to the other parties with thirty (30) days prior notice. CSG shall not be entitled to any monetary amounts based upon a termination without cause except to the extent that moneys for services rendered are due and owing hereunder. This is a personal service contract and CSG acknowledges and agrees to the Authority's right to terminate this Agreement in accordance with the foregoing sentence.

XII. ASSIGNMENT OF INTERESTS

Except as provided in the following paragraph, Financial Advisor shall not assign any interest in this Agreement and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Authority.

Notwithstanding the foregoing, Financial Advisor may (i) assign claims for money due or to become due from the Authority to a bank, trust company or other financial institution, and (ii) assign its individual obligations and rights under this Agreement to an organization which succeeds to all or substantially all of the financial advisory or investment advisory services set forth herein through a corporate reorganization in which the designated personnel who are responsible for the services set forth herein remain employees of the assignee.

XIII. COMPLIANCE WITH APPLICABLE LAWS

Financial Advisor and Investment Advisor agree to abide by the requirements of the following, as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 112467, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1972 and the Americans with Disabilities Act of 1990.

Financial Advisor agrees not to discriminate in its employment practice, and will render services under this Agreement without regard to race, color, religion, sex, national orientation, veteran status, political affiliation or disabilities.

Any act of discrimination committed by Financial Advisor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of this Agreement.

XIV. MISCELLANEOUS

This Agreement shall be governed by State of Florida law, proper jurisdiction and venue for any litigation arising out of or related to this Agreement shall be located exclusively in the federal and state courts located in Orange County, Florida.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE FOR RENEWAL CONTRACT FOR FINANCIAL ADVISORY SERVICES

IN WITNESS WHEREOF, the parties hereto have affixed their signatures.

CSG ADVISORS INCORPORATED

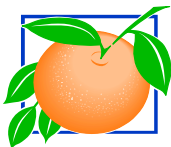
By: _____
Name: _____
Title: _____

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

By: _____
Name: _____
Title: _____

Approved as to Legal Sufficiency:

By: _____
Greenberg Traurig, P.A.



J. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

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: Olukayode Adetayo, CFO – Acting Executive Director

DATE: July 20, 2020

RE: **CONSIDER APPROVAL OF STAFF'S REQUEST FOR GENERAL AND DISCLOSURE COUNSEL'S CONTRACT EXTENSION.**
AUGUST 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC).

BACKGROUND

Enclosed for your review and consideration is a proposed contract extending General and Disclosure Counsel Services. The current contract with Greenberg Traurig, P.A. (GTLaw) expires on August 1, 2020. The term of the current contract covers the period from August 1, 2015 through August 1, 2022. The contract under section-a (term of agreement) provides for a three-year term and two 2-year renewals at the option of the Authority. This request is for the second, two-year (2-yr) extension, under the terms of this contract period.

Staff is very pleased with the professional services provided by attorneys; Warren Bloom, Mike Watkins and the various Counsels, utilized when required. Their availability, prompt responses and vast knowledge of the tax-exempt housing finance industry is exceptional and is a tremendous asset to the Authority. Staff recommends Board approval of the second, two-year extension of the contract for General and Disclosure Counsel Services through August 1, 2022.

ACTION REQUESTED

Board approval of the 2nd, two-year Contract Extension of General and Disclosure Counsel Services Agreement with Greenberg Traurig, P.A. (GTLaw) and authorization for the Chair and Chief Financial Officer to execute the document.

CONTRACT FOR LEGAL REPRESENTATION

This Contract for Legal Representation (this "Agreement"), between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") and **GREENBERG TRAURIG, P.A.** ("General Counsel" or the "Firm"), dated as of August ~~1, 2018~~, 5, 2020.

W I T N E S S E T H

WHEREAS, the Authority, through its board of directors (the "Board"), determined to engage General Counsel as the Authority's General Counsel at the Board's September 2, 2015 meeting;

WHEREAS, the Board agreed to the ~~first~~second of two sequential two-year extensions of this Agreement at its August ~~1, 2018~~5, 2020 meeting; and

WHEREAS, both the Authority and General Counsel have determined it is in their respective best interests to reduce to writing the terms under which General Counsel is to represent the Authority; and

WHEREAS, this Agreement sets forth such terms and conditions of this representation.

NOW, THEREFORE, each of the Authority and General Counsel agree as follows:

1. Scope of Representation.

(a) *Bonds, Disclosure and Other Financial Transactions.* General Counsel shall perform such legal services as are customarily performed by counsel for the issuers of housing bonds. By way of example and not limitation, General Counsel shall prepare or review reimbursement and bond resolutions, review all bond documentation, prepare issuer's counsel's opinions, prepare disclosure for offering documents regarding the Authority, its membership, litigation, and defaults.

Regarding disclosure required by the applicable federal securities laws in connection with the Authority's Bonds, General Counsel will: (i) review all bond documentation for consistency regarding the applicable disclosure rules, including without limitation, Rule 15c2-12 promulgated by the Securities and Exchange Commission; (ii) review and comment on bond purchase agreements in the event of negotiated sales; (iii) review of any public sale solicitation documents, if any; and (iv) prepare the Authority's offering and remarketing documents to be published in any bond offering.

In this disclosure capacity, General Counsel will be accountable solely to the Authority and shall render its Rule 10(b)-5 disclosure opinion directly to the Authority. Additionally, General Counsel shall provide to the managing underwriter the disclosure opinion as an additional addressee or a specific letter permitting the managing underwriter to rely on the disclosure opinion addressed to the Authority.

In addition to the foregoing, General Counsel will be responsible for preparation of the loan documentation wherein the Authority lends its own funds or credit to borrowers so approved by the Board of the Authority.

(b) Administrative, Litigation, and non-Financing Related Matters. General Counsel shall perform such legal services as are related to the representation of a governmental entity such as the Authority. These services shall consist of General Counsel's assistance in the drafting of policies and guidelines to be used by the Authority in its programs. General Counsel shall also, on a by-task basis, assist the Authority in its general governmental responsibilities related to public records, employment, and Sunshine Law compliance. Notwithstanding the foregoing, General Counsel will cooperate with the Authority in attempting to use Orange County's resources for these matters. General Counsel, if requested, will also become involved in the Authority's litigation matters, inclusive of validation proceedings, if any.

The Authority's General Counsel Services Request for Proposal dated June 11, 2008 is incorporated herein by reference including specifically item III therein, captioned "Scope of Services."

2. Representations, Warranties, and Covenants of General Counsel. General Counsel represents, warrants and covenants to the Authority as follows:

(a) General Counsel maintains professional liability insurance through CNA (Policy #QB1200438) in the amount of \$100,000,000 (per occurrence and in the aggregate). General Counsel will maintain this, or substantially similar coverage in a like dollar amount, during its representation of the Authority which shall provide coverage for all services provided to the Authority by General Counsel.

(b) General Counsel is listed in the most recent edition of The Bond Buyer's Municipal Marketplace (i.e., the "Red Book") and will remain so listed during its representation of the Authority.

(c) General Counsel covenants to provide the Authority with the appropriate amount of legal expertise and work force to fulfill the Authority's legal needs and expectations, as determined by the Authority.

(d) General Counsel's lawyers who will work on Authority matters have experience in municipal bond law, federal tax law pertaining to municipal bonds, local government law, the trial and appeal of bond validation actions and the issuance of tax-exempt municipal bonds.

(e) General Counsel has not represented, is not representing, or will not represent any clients if such representation has violated, violates or will violate traditional ethical standards imposed by the rules governing conflicts of interest as such as embodied in the Rules Regulating the Florida Bar, especially Rule 4 1.7.

(f) General Counsel will advise the Authority immediately if representation of a client could adversely affect the judgment or quality of service to be rendered by the firm in its representation of the Authority and/or result in a material or direct conflict of interest.

3. Fees for Services. In all matters related to the issuance, remarketing, refunding, disclosure, or transfer of obligations related to the Authority's Bonds, General Counsel shall be entitled to fees for its services as follows:

(a) Fees and Expenses Paid by the Authority from its Own Funds. General Counsel shall charge the Authority \$250 per hour per attorney assigned to Authority matters for matters that the Authority is required to pay directly from its own funds (e.g., where there is no bond issuance and costs of issuance or where there is no private developer that is obligated to reimburse the Authority). General Counsel shall charge the Authority its actual expenses for copying, hand deliveries, etc..., without mark up.

(b) Multifamily Housing Mortgage Revenue Bonds. For multifamily mortgage revenue bond transactions, including new issuances, refundings, and remarketings, General Counsel shall charge a fee payable at closing between Seven Thousand Five Hundred Dollars (\$7,500) and Ten Thousand Dollars (\$10,000) for preparing all non-disclosure documents on behalf of the Authority, reviewing all documents prepared by bond counsel and other parties to the transaction, and providing legal opinions on matters relating to the Authority, plus actual expenses incurred. For its services as disclosure counsel, General Counsel shall charge a fee in the amount of 0.25% of the tax-exempt and taxable bonds issued (or \$2.50 per \$1,000 of par amount of the bonds issued), subject to a minimum fee of Fifteen Thousand Dollars (\$15,000), plus actual expenses incurred. These fees shall be paid by the Borrower from costs of issuance at the closing of a bond transaction or funds advanced by the Borrower in the event the transaction does not close.

(c) Single Family Mortgage Revenue Bonds. For single family mortgage revenue bond transactions, General Counsel shall charge a fee payable at closing consisting of 0.085% of the tax-exempt and taxable bonds issued (or \$0.85 per \$1,000 of par amount of the bonds issued), plus actual expenses incurred.

(d) Matters Without Bond Issuance or Remarketing with Borrower/Developer As Source of Payment. For matters where there will not be an issuance or remarketing of bonds, but there is an obligated source of payment (other than the Authority), General Counsel shall charge its then current hourly rates, plus actual expenses. By way of example of General Counsel's hourly rates, for calendar year ~~2018~~, 2020, shareholders hourly rates are ~~\$850~~ \$925.00 per hour, based upon seniority, and associates hourly rates range from ~~\$480~~ \$580.00 to ~~\$500~~ \$665.00 per hour, again, based upon seniority, plus actual expenses.

Examples of this type of representation include, but are not limited to, amendments to bond documents, developer substitutions, Authority consent documentation to SAIL, HOME and SHIP Loans on Authority bond financed properties, easement documentation for Authority bond financed properties and all other matters requested by existing or future developers who are obligated to pay the Authority's fees and expenses.

Should any transaction fail to close, General Counsel shall be compensated for work performed from funds deposited by the applicable developer in multi-family transactions or the Authority in single family transactions.

4. **Lead Attorney.** The lead attorney providing services to the Authority shall be Warren S. Bloom, who shall coordinate, supervise and review all work provided by other attorneys employed by the Firm (the "Lead Attorney"). Such Lead Attorney shall not be changed without the prior written consent of the Authority and the Authority shall have the right to approve or disapprove any proposed changes in the designation of the Lead Attorney or any changes in the employees of the Firm who are involved in representing the Authority. In the event the Authority consents to such a change of the Lead Attorney, or other employees, the Firm shall designate in writing to the Authority the names of its representatives who shall be authorized to act on its behalf on any manner covered by this Agreement. In the event that those individual members of the Firm who are responsible for the performance of services under this Agreement, including but not limited to the Lead Attorney (collectively, the "Key Employees") change employment, then the Authority may elect in its sole discretion to consent to an assignment of this Agreement to the entity that employs the Key Employees and the Firm shall also consent to such assignment of the Agreement. The foregoing does not preclude the Authority from terminating the Agreement or taking any action it deems appropriate in the event the Key Employees are no longer associated with the Firm.

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5. **Term of Agreement.** This Agreement shall be in effect from August ~~1, 2018~~ 2020 through August 1, ~~2020~~2022 subject to either parties' right to terminate the Agreement in writing at any time without cause. ~~This Agreement may be extended by action of the Board for one additional two (2) year extension.~~

"AUTHORITY"

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Chairperson

"GENERAL COUNSEL"

GREENBERG TRAURIG, P.A.

By: _____
Warren S. Bloom

Attest: _____
W.D. Morris
Executive Director