

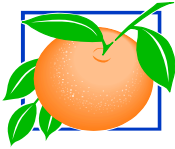
ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, February 05, 2020 – 8:30 a.m.

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





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

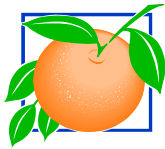
DATE: January 29, 2020

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

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

Date: **Wednesday, February 05, 2020**
Time: **8:30 a.m.**
Location: Orange County Administration Center
Commissioner's Chambers
201 Rosalind Avenue - Orlando, Florida 32801

If you have any questions, need additional information, or you will not be attending the meeting, please contact me as soon as possible at (407) 894-0014.



W.D. MORRIS
EXECUTIVE DIRECTOR

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

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

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of January 8, 2020, Board of Directors Meeting minutes.

Pg. 2-3

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status.
2. OCHFA Bond Underwriter List.

Pg. 4

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.

Pg. 6-16

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period December 2019 – January 2020.

Pg. 17-27

Pg. 28-40

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of the revised, proposed Multi-Family, Tax-Exempt Bonds Reimbursement Resolution for Baptist Terrace Apartments.

Pg. 41-49

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, January 8, 2019 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Albert Hanks
Board Member

Board Members

NOT PRESENT

Curtis Hunter
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director Program Ops

Olympia Roman
Staff

Rosalind Natal
Staff

Chaynae Price
Staff

Tyler Patz
Staff

OCHFA Professionals

PRESENT

Warren Bloom
Bond Counsel, Greenberg Traurig

Mike Watkins
Bond Counsel, Greenberg Traurig

Sylvia S. Penneys
Bond Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

Tim Wranovix
Co-Managing Underwriter, Raymond James

James Audette
Trustee, SunTrust Bank

BCC Staff

PRESENT

Stephanie St. Louis Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:30 a.m.

PUBLIC COMMENT(s): No comment(s).

CONSENT AGENDA:

ACTION TAKEN

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

MOTION / SECOND: S. Rizzo/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

A. GENERAL ADMINISTRATION

1. Adoption of the December 4, 2019, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status.

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 November – December 2019.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

-NO ITEMS-

OTHER BUSINESS

CENTRAL FLORIDA'S OPPORTUNITY ZONES

W.D. Morris, Executive Director, brought to the Board's attention a recent article, published in the Orlando Sentinel regarding a multi-family project, within the Authority's pipeline for development (Global Ministries).

AFFORDABLE HOUSING STUDY

Mr. Morris provided a brief update of the Orange County's Board of County Commissioners Affordable Housing Study. Discussion ensued.

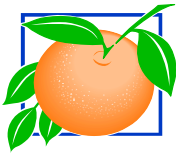
ADJOURNMENT

There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:54 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIRWOMAN



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

BOARD OF DIRECTORS

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BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

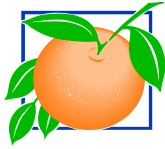
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	January 27, 2020
RE:	OPPORTUNITY ZONES STATUS FEBRUARY 05, 2020 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	November 21, 2019
RE:	OCHFA APPROVED BOND UNDERWRITER LIST – REQUEST FROM OREC SECURITIES, LLC. FEBRUARY 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed is an e-mail communication from James R. Kress, on behalf of OREC Securities, LLC (OREC), requesting to be included on the Authority's approved list of Bond Underwriters, for multi-family developments. David Jones, CSG Advisors – OCHFA's Financial Advisor – has reviewed OREC's consolidated and combined financial statements & information regarding the firm's experience in the housing and finance industries; and recommends that the firm be included on the Authority's list of approved bond underwriters.

ACTION REQUESTED

Consent approval to include OREC Securities, LLC., on the Authority's list of Approved Bond Underwriters.



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 24, 2020
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING DECEMBER 31, 2019. FEBRUARY 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 2.592% interest income on all investments.

Orange County Housing Finance Authority

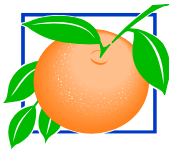
Operating Fund Balance Sheet

As of December 31, 2019

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	3,127,571.11	1,215,485.70	1,879,804.17	6,222,860.98
***** Investments	3,692,860.43	0.00	205,372.92	3,898,233.35
GNMA/FNMA Securities	14,261,461.41	0.00	0.00	14,261,461.41
Accounts Receivable	360,609.55	0.00	47,610.20	408,219.75
Loan Receivable	700,768.04	0.00	0.00	700,768.04
Notes Receivable	3,148,063.77	26,700.00	0.00	3,174,763.77
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	2,412,762.33	0.00	0.00	2,412,762.33
Mortgage Receivable	0.00	375,774.98	5,195,441.47	5,571,216.45
**** Allowance for Doubtful Accounts	0.00	(317,066.89)	(1,177,735.67)	(1,494,802.56)
Mortgage & GNMA/FNMA Income Receivable	1,693,172.61	0.00	5,261.66	1,698,434.27
Deferred FRS Pension Contributions	441,417.00	0.00	0.00	441,417.00
Interfund Receivable/Payable	17,800,894.18	4,775,793.63	(7,975,578.35)	14,601,109.46
Prepaid Expenses	210.96	0.00	0.00	210.96
Fixed Assets	286,191.44	0.00	0.00	286,191.44
Total Assets	51,986,938.50	6,076,687.42	(1,819,823.60)	56,243,802.32
Current liabilities:				
Other Payables	285,886.33	0.00	0.00	285,886.33
FRS Net Pension Liability	1,084,734.00	0.00	0.00	1,084,734.00
Accounts Payables	181,562.44	0.00	0.00	181,562.44
Total liabilities	1,552,182.77	0.00	0.00	1,552,182.77
Retained Earnings Previous Period	48,790,273.01	6,064,488.47	(1,829,385.05)	53,025,376.43
Net Income (Loss)	1,644,482.72	12,198.95	9,561.45	1,666,243.12
Total Liabilities & Retained Earnings	51,986,938.50	6,076,687.42	(1,819,823.60)	56,243,802.32

**** 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

BOARD OF DIRECTORS

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BOARD MEMBER

MEMORANDUM

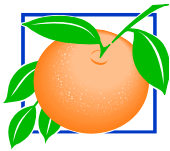
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 24, 2020
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING DECEMBER 31, 2019. FEBRUARY 5, 2020 REGULAR BOARD OF 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 3 Periods Ending December 31, 2019

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	331,302.63	0.00	0.00	331,302.63
Bond Financing Fees	194,000.00	0.00	0.00	194,000.00
Intra Fund Revenue	1,187,631.53	0.00	0.00	1,187,631.53
Other Revenue	36,692.93	12,198.95	4,500.00	53,391.88
Investment Income	8,568.73	0.00	397.29	8,966.02
Income from Loans, GNMA's	200,443.48	0.00	5,144.16	205,587.64
Total Revenues	1,958,639.30	12,198.95	10,041.45	1,980,879.70
Expenses				
General and Administrative	310,418.96	0.00	480.00	310,898.96
Rebate Expense	2,700.00	0.00	0.00	2,700.00
Other Expenses	1,037.62	0.00	0.00	1,037.62
Total Expenses	314,156.58	0.00	480.00	314,636.58
Net Income (Loss)	1,644,482.72	12,198.95	9,561.45	1,666,243.12
Retained Earnings Beginning of Year	48,790,273.01	6,064,488.47	-1,829,385.05	53,025,376.43
Retained Earnings End of Year	50,434,755.73	6,076,687.42	(1,819,823.60)	54,691,619.55



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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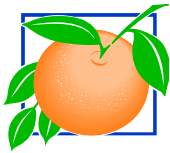
MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 24, 2020
RE:	OCHFA FISCAL YEAR 2019 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF DECEMBER 31, 2019. FEBRUARY 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2019 vs. the Actual Revenues and Expenses for the period ending December 31, 2019.

Attachments

2006 A DPA MORTGAGE INTEREST	\$600	\$52	\$548	91%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$217	\$1,883	90%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$2,332	\$7,968	77%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$2,511	\$7,789	76%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$32	\$468	94%
	\$2,495,550	\$1,980,880	\$514,670	21%
	Fiscal Year 2020	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$898,048	\$222,812	\$675,236	75%
SHIPPING	\$2,500	\$327	\$2,173	87%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$2,929	\$33,071	92%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$5,075	\$13,925	73%
BUILDING MAINTENANCE	\$12,500	\$8,514	\$3,986	32%
TELEPHONE	\$25,000	\$9,494	\$15,506	62%
POSTAGE	\$3,000	\$75	\$2,925	98%
OFFICE SUPPLIES	\$8,000	\$210	\$7,790	97%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$690	\$1,310	66%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$60	\$6,940	99%
MARKETING	\$22,500	\$97	\$22,403	100%
CONTRACTOR SERVICES	\$20,000	\$10,119	\$9,881	49%
SEMINARS/EDUCATION	\$18,000	\$129	\$17,871	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$132,000	\$35,204	\$96,796	73%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$748	\$452	38%
ANNUAL AUDIT	\$54,000	\$19,500	\$34,500	64%
LEGAL ADVERTISING	\$4,000	\$1,094	\$2,906	73%
LEGAL FEES	\$15,000	\$860	\$14,140	94%
MEMBERSHIP	\$7,500	\$5,535	\$1,965	26%
PAYROLL TAXES	\$68,701	\$10,806	\$57,895	84%
MISCELLANEOUS EXPENSE	\$5,000	\$292	\$4,708	94%
LOSS ON DPA FORECLOSURES	\$10,000	\$0	\$10,000	100%
FLORIDA RETIREMENT SYSTEM	\$76,065	\$18,145	\$57,920	76%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$44,902	(\$1,543)	\$46,446	103%
LIMITED HRA	\$9,300	\$2,880	\$6,420	69%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$400	\$2,000	83%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$7,000	\$792	\$6,208	89%
INSURANCE COVERAGES	\$50,000	\$0	\$50,000	100%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$105	(\$105)	
FINANCIAL ADVISORY SERVICES	\$25,000	\$0	\$25,000	100%
PERFORMANCE AWARD PROGRAM	\$93,194	\$0	\$93,194	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$1,500	(\$1,500)	
CUSTODY FEE	\$7,000	\$480	\$6,520	93%
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	\$169	(\$169)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$96	(\$96)	
LOSS ON SALE	\$0	\$772	(\$772)	
	\$1,749,310	\$361,065	\$1,388,245	79%



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:	January 24, 2020
RE:	OCHFA FISCAL YEAR 2019, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING DECEMBER 31, 2018 AND DECEMBER 31, 2019. FEBRUARY 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending December 31, 2018 and December 31, 2019.

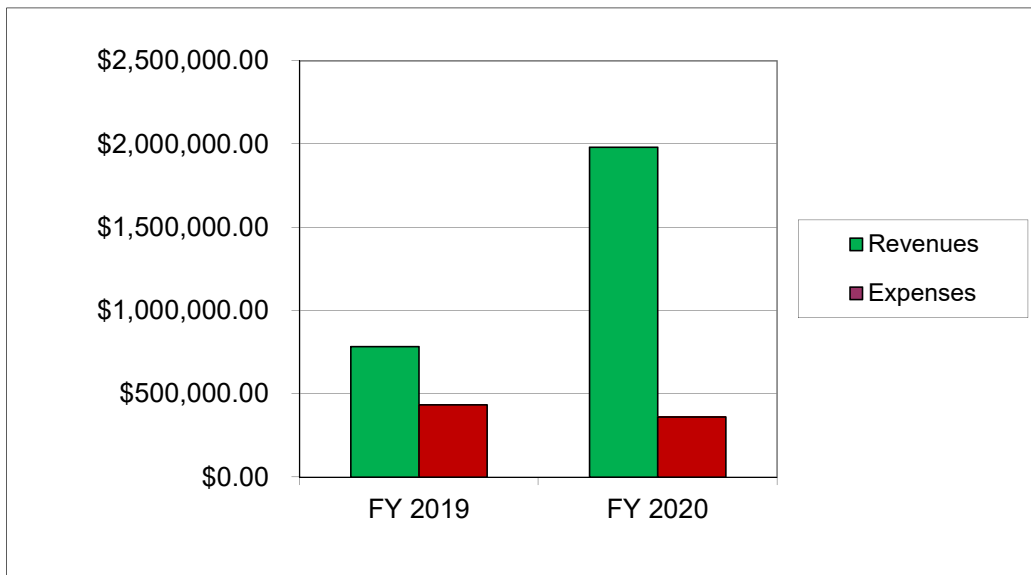
Attachments

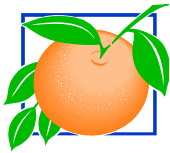
Actual Revenues and Expenses Comparison
For the Period Ending December 31, 2019

	FY 2019	FY 2020	% Δ
Revenues	\$783,211.00	\$1,980,880.00	153%
Expenses	\$433,953.00	\$361,065.00	-17%

Revenues increased this year compared with last year. This is due to transfers from payoff of the 2010 A bond issuance. The overall change in revenues is 153%.

Overall expenses decreased slightly this year compared to last year due to a loss on transfer of GNMA's in the prior year that was not present in the current year. The overall change in expenses is -17%.





W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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

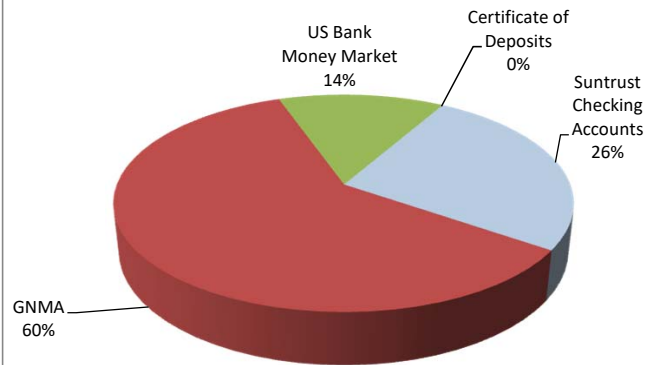
As of December 31, 2019 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$27,475,646.81, producing an average yield of 2.592% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

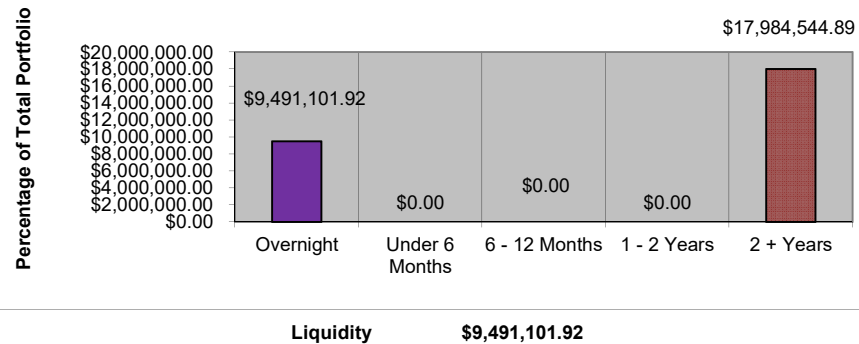
**Orange County Housing Finance Authority
Summary of Accounts
as of December 31, 2019**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$3,127,511.51	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,215,485.70	\$4,125.98	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,879,804.17	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$2,807,196.27	\$2,667.18	1.1500%
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 - OCHFPA Investment	\$14,261,461.41	\$52,199.88	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$205,372.92	\$125.70	1.1500%
Custody Account	261060000	US Bank Money Market /Turnkey	\$255,731.35	\$225.16	1.1500%
FHLB Collateral	28786	FHLBank Atlanta	\$636,725.84	\$0.00	5.4900%
FHLB Tranch 2	28786	FHLBank Atlanta	\$3,086,357.64	\$0.00	3.5000%
Total			\$27,475,646.81	\$59,343.90	2.592%

Sector Allocation as of December 31, 2019

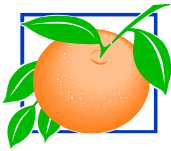


Maturity distribution as of December 31, 2019



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:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	January 24, 2020
RE:	STATUS REPORT: 2018-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM FEBRUARY 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	4.250%	1%

Commencing from the initial reservation date there is an aggregate total of Thirty Million Five Hundred Seven Thousand One Hundred Thirty Dollars (\$30,507,130) 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 January 24, 2020:

- One Hundred Eighty Nine (189) loans originated: 185-FHA; 2-VA; 2-USDA-RD.
- The Authority's 2018A DPA program has financed or committed an aggregate total of: One Million Twelve Thousand Five Hundred Dollars (\$1,012,500). 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 Three Million Seven Hundred Five Thousand Four Hundred Forty Six Dollars (\$33,705,446).

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

BACKGROUND

The **Authority's TBA "Turnkey" Mortgage Loan program was authorized by the board on August 2, 2017**. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program an aggregate total of Twelve Million Eight Hundred Fifteen Thousand Seventy Five Dollars **(\$12,815,075)** has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of January 24, 2020:

- Seventy Two **(72)** loans originated
- Financed or committed an aggregate total of Five Hundred Forty Seven Thousand Five Dollars **(\$547,500)** 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	2.65%
Bank of England	10	\$1,858,634.00	5.29%
Broker Solutions Inc, DBA New American Funding	5	\$912,634.00	2.65%
Centennial Bank	6	\$969,568.00	3.17%
DHI Mortgage Co., Ltd.	2	\$435,936.00	1.06%
Embrace Home Loans, Inc.	16	\$2,625,426.00	8.47%
Envoy Mortgage, Ltd	15	\$2,672,703.00	7.94%
Equity Prime Mortgage, LLC	10	\$1,983,728.00	5.29%
Fairway Independent Mortgage Corporation	25	\$4,515,571.00	13.23%
FBC Mortgage, LLC	26	\$5,167,990.00	13.76%
Guaranteed Rate, Inc.	1	\$73,641.00	0.53%
Hamilton Group Funding, Inc.	4	\$618,748.00	2.12%
HomeBridge Financial Services Inc.	3	\$412,290.00	1.59%
IBERIABANK	2	\$352,140.00	1.06%
Land Home Financial Services, Inc.	13	\$2,169,898.00	6.88%
loanDepot.com, LLC	1	\$210,123.00	0.53%
Movement Mortgage, LLC	2	\$314,203.00	1.06%
Paramount Residential Mortgage Group, Inc.	2	\$375,816.00	1.06%
Waterstone Mortgage Corporation	41	\$7,128,568.00	21.69%
TOTAL	189	\$33,705,446.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$132,554.00	0.53%
Apopka	18	\$3,484,941.00	9.52%
Casselberry	2	\$430,065.00	1.06%
Clermont	1	\$209,142.00	0.53%
Deland	1	\$148,992.00	0.53%
Eustis	3	\$503,608.00	1.59%
Fern Park	1	\$188,030.00	0.53%
Fruitland Park	1	\$184,179.00	0.53%
Groveland	3	\$554,744.00	1.59%
Intercession City	1	\$143,355.00	0.53%
Kissimmee	34	\$6,106,657.00	17.99%
Lady Lake	1	\$203,148.00	0.53%
Leesburg	4	\$740,090.00	2.12%
Maitland	1	\$162,894.00	0.53%
Mascotte	5	\$1,045,092.00	2.65%
Oakland	1	\$122,735.00	0.53%
Ocoee	5	\$941,984.00	2.65%
Orlando	74	\$12,323,327.00	39.15%
Oviedo	1	\$242,526.00	0.53%
Saint Cloud	15	\$2,832,107.00	7.94%
Sanford	7	\$1,306,664.00	3.70%
Tavares	4	\$729,777.00	2.12%
Umatilla	2	\$369,036.00	1.06%
Winter Garden	1	\$266,330.00	0.53%
Winter Park	2	\$333,469.00	1.06%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	25	\$4,687,808.00	13.23%
Orange	100	\$17,250,318.00	52.91%
Osceola	50	\$9,082,119.00	26.46%
Seminole	14	\$2,685,201.00	7.41%
TOTAL	189	\$33,705,446.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	5	2.65%
\$30,000-\$44,999	58	30.69%
\$45,000-\$59,999	91	48.15%
\$60,000-\$74,999	35	18.52%
TOTAL	189	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	55	29.10%
2 - Two persons	52	27.51%
3 - Three persons	39	20.63%
4 - Four persons	35	18.52%
5 - Five persons	7	3.70%
6 - Six persons	1	0.53%
TOTAL	189	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.53%
\$100,000-\$125,000	14	7.41%
\$125,000-\$150,000	29	15.34%
\$150,000-\$175,000	52	27.51%
\$175,000-\$200,000	34	17.99%
\$200,000-\$225,000	39	20.63%
\$225,000-\$250,000	17	8.99%
\$250,000-\$275,000	3	1.59%
TOTAL	189	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$75,000-\$100,000	1	0.53%
\$100,000-\$125,000	9	4.76%
\$125,000-\$150,000	24	12.70%
\$150,000-\$175,000	46	24.34%
\$175,000-\$200,000	42	22.22%
\$200,000-\$225,000	41	21.69%
\$225,000-\$250,000	21	11.11%
\$250,000-\$275,000	4	2.12%
\$275,000-\$300,000	1	0.53%
TOTAL	189	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	185	97.88%
USDA-RHS	2	1.06%
VA	2	1.06%
TOTAL	189	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	165	87.30%
Condominium	2	1.06%
Rowhouse	2	1.06%
Townhouse	20	10.58%
TOTAL	189	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	160	84.66%
New	29	15.34%
Unspecified	0	0.00%
TOTAL	189	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	7	\$1,031,941.00	3.70%
NON TARGET	182	\$32,673,505.00	96.30%
TOTAL	189	\$33,705,446.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
4.2500%	38	\$6,997,967.00	20.11%
4.3750%	4	\$798,159.00	2.12%
4.5000%	14	\$2,496,849.00	7.41%
4.7500%	39	\$6,994,310.00	20.63%
4.8750%	25	\$4,470,724.00	13.23%
5.0000%	58	\$10,081,687.00	30.69%
5.2500%	11	\$1,865,750.00	5.82%
TOTAL	189	\$33,705,446.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
4.2500% - 4.4900%	42	22.22%
4.5000% - 4.7400%	14	7.41%
4.7500% - 4.9900%	64	33.86%
5.0000% - 5.2400%	58	30.69%
5.2500% - 5.4900%	11	5.82%
TOTAL	189	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	189	100.00%
TOTAL	189	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2018 \ Orange 2018A SF Program	135	\$1,012,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	96	50.79%
FEMALE	93	49.21%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	189	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Asian	1	0.53%
Asian & White	1	0.53%
Black/ African American	55	29.10%
Missing	1	0.53%
Other	8	4.23%
Tenant Declined to Respond	5	2.65%
White	118	62.43%
TOTAL	189	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	83	\$15,195,121.00	43.92%
NON HISPANIC	95	\$16,545,162.00	50.26%
OTHER	11	\$1,965,163.00	5.82%
TOTAL	189	\$33,705,446.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Asian	0	1	0	1	0.53%
Asian & White	0	1	0	1	0.53%
Black/ African American	1	53	1	55	29.10%
Missing	1	0	0	1	0.53%
Other	3	0	5	8	4.23%
Tenant Declined to Respond	0	1	4	5	2.65%
White	78	39	1	118	62.43%
TOTAL	83	95	11	189	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	3	\$713,476.00	1.59%
UW Certification	2	\$339,830.00	1.06%
eHP Compliance	1	\$120,772.00	0.53%
Purchased/Service	3	\$608,769.00	1.59%
Pooled	8	\$1,390,153.00	4.23%
Investor/Trustee	172	\$30,532,446.00	91.01%
TOTAL	189	\$33,705,446.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$178,335.69
AVERAGE PURCHASE PRICE:	\$183,502.36
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY BORROWER:	40
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$49,870.23

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**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	2.78%
Bank of England	3	\$597,475.00	4.17%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	15.28%
Centennial Bank	1	\$174,600.00	1.39%
Christensen Financial, Inc.	5	\$841,605.00	6.94%
Columbus Capital Lending LLC	1	\$124,925.00	1.39%
Envoy Mortgage, Ltd	3	\$491,810.00	4.17%
Equity Prime Mortgage, LLC	1	\$150,350.00	1.39%
Fairway Independent Mortgage Corporation	9	\$1,575,886.00	12.50%
FBC Mortgage, LLC	5	\$1,042,905.00	6.94%
Guaranteed Rate, Inc.	1	\$116,850.00	1.39%
Hamilton Group Funding, Inc.	1	\$142,590.00	1.39%
Land Home Financial Services, Inc.	5	\$1,016,821.00	6.94%
Movement Mortgage, LLC	1	\$135,800.00	1.39%
Waterstone Mortgage Corporation	23	\$3,969,231.00	31.94%
TOTAL	72	\$12,815,075.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	3	\$399,050.00	4.17%
Apopka	7	\$1,206,571.00	9.72%
Casselberry	2	\$206,625.00	2.78%
Clermont	1	\$106,400.00	1.39%
Eustis	2	\$345,303.00	2.78%
Fruitland Park	2	\$378,203.00	2.78%
Kissimmee	9	\$1,805,797.00	12.50%
Longwood	1	\$189,053.00	1.39%
Mascotte	1	\$204,188.00	1.39%
Mount Dora	1	\$169,750.00	1.39%
Oakland	1	\$150,350.00	1.39%
Ocoee	2	\$439,560.00	2.78%
Orlando	28	\$4,787,062.00	38.89%
Oviedo	1	\$261,250.00	1.39%
Saint Cloud	4	\$854,150.00	5.56%
Sanford	2	\$351,120.00	2.78%
Sorrento	2	\$469,828.00	2.78%
Tavares	1	\$161,500.00	1.39%
Winter Springs	2	\$329,315.00	2.78%
TOTAL	72	\$12,815,075.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	10	\$1,835,172.00	13.89%
Orange	39	\$6,733,893.00	54.17%
Osceola	12	\$2,509,597.00	16.67%
Seminole	11	\$1,736,413.00	15.28%
TOTAL	72	\$12,815,075.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	2.78%
\$30,000-\$44,999	21	29.17%
\$45,000-\$59,999	30	41.67%
\$60,000-\$74,999	14	19.44%
\$75,000-\$89,999	5	6.94%
TOTAL	72	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	28	38.89%
2 - Two persons	18	25.00%
3 - Three persons	11	15.28%
4 - Four persons	11	15.28%
5 - Five persons	3	4.17%
6 - Six persons	1	1.39%
TOTAL	72	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.39%
\$75,000-\$100,000	2	2.78%
\$100,000-\$125,000	6	8.33%
\$125,000-\$150,000	9	12.50%
\$150,000-\$175,000	17	23.61%
\$175,000-\$200,000	13	18.06%
\$200,000-\$225,000	15	20.83%
\$225,000-\$250,000	6	8.33%
\$250,000-\$275,000	3	4.17%
TOTAL	72	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.39%
\$75,000-\$100,000	2	2.78%
\$100,000-\$125,000	4	5.56%
\$125,000-\$150,000	8	11.11%
\$150,000-\$175,000	12	16.67%
\$175,000-\$200,000	14	19.44%
\$200,000-\$225,000	16	22.22%
\$225,000-\$250,000	12	16.67%
\$250,000-\$275,000	2	2.78%
\$275,000-\$300,000	1	1.39%
TOTAL	72	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	2	2.78%
FreddieMac HFA Advantage	70	97.22%
TOTAL	72	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	56	77.78%
Condominium	12	16.67%
Duplex w/approval	2	2.78%
Rowhouse	1	1.39%
Townhouse	1	1.39%
TOTAL	72	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	69	95.83%
New	3	4.17%
Unspecified	0	0.00%
TOTAL	72	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	3	\$485,905.00	4.17%
NON TARGET	69	\$12,329,170.00	95.83%
TOTAL	72	\$12,815,075.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
4.3750%	1	\$150,350.00	1.39%
4.5000%	3	\$543,103.00	4.17%
4.6250%	9	\$1,702,766.00	12.50%
4.7500%	5	\$1,085,750.00	6.94%
4.8750%	6	\$1,009,560.00	8.33%
5.0000%	1	\$179,550.00	1.39%
5.1250%	2	\$327,240.00	2.78%
5.2500%	18	\$2,999,840.00	25.00%
5.3750%	20	\$3,441,481.00	27.78%
5.5000%	4	\$781,307.00	5.56%
5.6250%	3	\$594,128.00	4.17%
TOTAL	72	\$12,815,075.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
4.2500% - 4.4900%	1	1.39%
4.5000% - 4.7400%	12	16.67%
4.7500% - 4.9900%	11	15.28%
5.0000% - 5.2400%	3	4.17%
5.2500% - 5.4900%	38	52.78%
5.5000% - 5.7400%	7	9.72%
TOTAL	72	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	2.78%
Yes	70	97.22%
TOTAL	72	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
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	45	\$337,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	42	58.33%
FEMALE	30	41.67%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	72	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Africar	1	1.39%
Black/ African American	16	22.22%
Black/African American & White	1	1.39%
Other	6	8.33%
Tenant Declined to Respond	1	1.39%
White	47	65.28%
TOTAL	72	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	29	\$5,192,684.00	40.28%
NON HISPANIC	43	\$7,622,391.00	59.72%
OTHER	0	\$0.00	0.00%
TOTAL	72	\$12,815,075.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African Ame	1	0	0	1	1.39%
Black/ African American	0	16	0	16	22.22%
Black/African American & White	1	0	0	1	1.39%
Other	4	2	0	6	8.33%
Tenant Declined to Respond	1	0	0	1	1.39%
White	22	25	0	47	65.28%
TOTAL	29	43	0	72	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	\$150,350.00	1.39%
UW Certification	1	\$66,000.00	1.39%
eHP Compliance	1	\$189,053.00	1.39%
Purchased/Servicer	8	\$1,595,056.00	11.11%
Investor/Trustee	61	\$10,814,616.00	84.72%
TOTAL	72	\$12,815,075.00	100.00%

PROGRAM SUMMARY

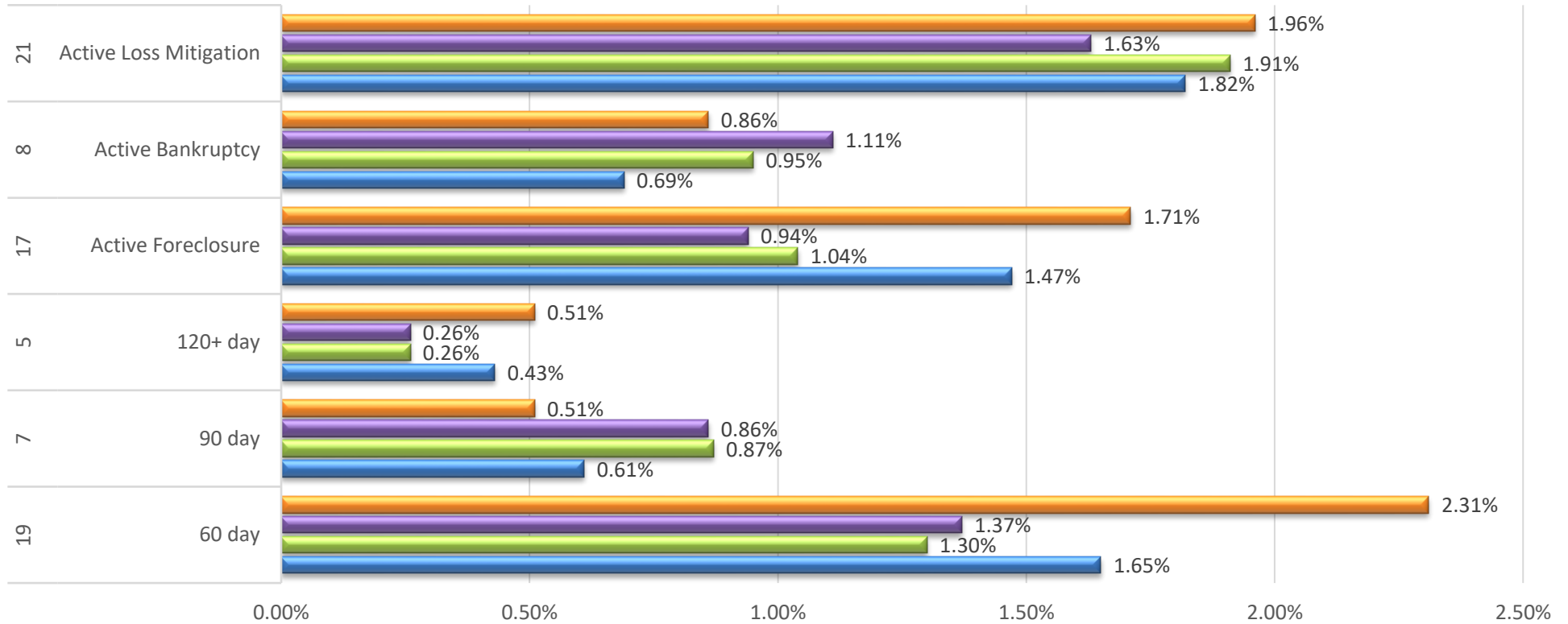
AVERAGE PRINCIPAL MORTGAGE:	\$177,987.15
AVERAGE PURCHASE PRICE:	\$185,230.90
AVERAGE DPA AMOUNT:	\$6,180.85
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,991.50

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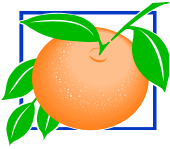
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Single-Family Programs Quarterly Delinquency Statistics



	19	7	5	17	8	21
	60 day	90 day	120+ day	Active Foreclosure	Active Bankruptcy	Active Loss Mitigation
12/31/2018	2.31%	0.51%	0.51%	1.71%	0.86%	1.96%
6/30/2019	1.37%	0.86%	0.26%	0.94%	1.11%	1.63%
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%

- As of December 31, 2019 the total loan portfolio for OCHFA is 1,153 loans.
- The December 2019 month end statistics show a decrease in 90-Day Delinquencies, Bankruptcies and Loss Mitigations.
- There was an increase in 60 and 120-Day Delinquencies and Foreclosures.



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:	Mildred Guzman, Administrator, Program Operations
DATE:	January 28, 2020
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT FEBRUARY 5, 2020 - REGULAR BOARD OF DIRECTORS' MEETING.

OCCUPANCY REPORT

The Occupancy Report rates for the period of December 1-31, 2019, was 98% for all units, and 93% for units meeting set-aside requirements. For the period of January 1-23 the occupancy rate was 99% 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

Two audits were conducted during January: Laurel Oaks Phase I and Laurel Oaks Phase II Apartments. Copy of each report is included for your information.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 12/1 /2019

EndReportingPeriod: 12/31/2019

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Alta Westgate (Westgate Apts), Act 6872 Alta West Drive, Orlando	240	236	98%	98%	236	98%	98%		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%	
Charleston Club Apts, Active 500 Fox Quarry Lane, Sanford	288	286	99%	99%	243	84%	84%		40%	
City View (West Church St), Active 595 West Church Street, Orlando	266	261	98%	98%	116	44%	44%		40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	95	99%	99%	95	99%	99%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	164	93%	93%	164	93%	93%		40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	215	100%	100%	215	100%	100%		40%	
Dean Woods, Active 9808 Dean Woods Place, Orlando	48	46	96%	96%	46	96%	96%		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	486	96%	96%	276	54%	54%		31%	
Fountains at Millenia II, Active 5316 Millenia Blvd., Orlando	32	30	94%	94%	30	94%	94%		40%	
Fountains at Millenia III, Active 5316 Millenia Blvd., Orlando	82	80	98%	98%	80	98%	98%		40%	

Tuesday, January 28, 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 IV, Active 5316 Millenia Blvd, Orlando	100	98	98%	98%	98	98%	98%		40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	70	100%	100%	70	100%	100%		60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	117	98%	98%	117	98%	98%		75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	94	99%	99%	94	99%	99%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%		75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%		75%	
Lake Harris Cove Apts, Active 32511 Lake Harris Cove Avenue, Leesburg	152	150	99%	99%	116	76%	76%		40%	
Lake Jennie I, Active 1301 Santa Barbara Dr, Sanford	25	24	96%	96%	24	96%	96%		75%	
Lake Jennie II, Active 1312 Santa Barbara Dr, Sanford	40	37	93%	93%	37	93%	93%		75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	89	99%	99%	89	99%	99%		40%	
Lakeside Pointe, Active 1403 Old Harbor Blvd., Leesburg	128	126	98%	98%	126	98%	98%		40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	141	97%	99%	141	97%	99%		100%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	144	99%	97%	144	99%	97%		100%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	141	97%	97%	141	97%	97%		100%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	144	99%	99%	144	99%	99%		100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%		40%	
Landings on Millennia, Active 5150 Millenia Boulevard, Orlando	336	333	99%	99%	251	75%	75%		40%	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	267	97%	97%	267	97%	97%		40%	
Landon Trace Townhome(Buchana 1813 Buchanan Bay Circle, Orlando	228	227	100%	100%	227	100%	100%		100%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	156	100%	100%	156	100%	100%		40%	
Laurel Oaks I (Sleepy Hollow Apart 2700 Laurel Hollow Dr., Leesburg	144	129	90%	90%	129	90%	90%		40%	slow traffic
Laurel Oaks II (Sleepy Hollow Apar 2700 Laurel Hollow Dr., Leesburg	108	92	85%	85%	92	85%	85%		40%	slow traffic
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	310	99%	99%	310	99%	99%		40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	103	99%	99%	103	99%	99%		0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	119	99%	99%	119	99%	99%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	32	100%	100%	32	100%	100%		100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	489	99%	99%	489	99%	99%		100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	174	99%	99%	174	99%	99%		20%	
Oviedo Town Center Ph IV, Active 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%		40%	
Oviedo Town Center Ph. I, Active 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Oviedo Town Ph. II, Active 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%		40%	
Oviedo Town Ph. III, Active 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%		40%	
Palm Groves Gardens, Active 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	141	99%	99%		75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%		100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	159	99%	99%	159	99%	99%		40%	
Rolling Acres I, Active 824 CrR 466, Lady Lake	104	104	100%	100%	104	100%	100%		40%	
Rolling Acres II, Active 824 CR 466, Lady Lake	35	34	97%	97%	34	97%	97%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	109	97%	97%	88	79%	79%		40%	
Spring Lake Cove I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	98%	75	78%	78%		40%	
Spring Lake Cove II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	47	98%	98%	47	98%	98%		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	178	100%	100%	178	100%	100%		40%	
Total Units:	7,713									
Current Period Summary:		7,550	98%		6,758	93%				
Prior Period Summary:		7,550	98%		6,758	93%				

Total Number of Properties: 55

Tuesday, January 28, 2020

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Multi-Family Occupancy Report

BeginReportingPeriod: 1 / 1 / 2020

EndReportingPeriod: 1 / 23 / 2020

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Alta Westgate (Westgate Apts), Act 6872 Alta West Drive, Orlando	240	237	99%	99%	237	99%	99%		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%	
Charleston Club Apts, Active 500 Fox Quarry Lane, Sanford	288	288	100%	100%	245	85%	85%		40%	
City View (West Church St), Active 595 West Church Street, Orlando	266	262	98%	98%	116	44%	44%		40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	95	99%	99%	95	99%	99%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	171	97%	97%	171	97%	97%		40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%		40%	
Dean Woods, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%		100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	262	99%	99%	262	99%	99%		40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	476	94%	94%	275	54%	54%		31%	
Fountains at Millenia II, Active 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%		40%	

Tuesday, January 28, 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 III, Active 5316 Millenia Blvd., Orlando	82	82	100%	100%	82	100%	100%		40%	
Fountains at Millenia IV, Active 5316 Millenia Blvd, Orlando	100	99	99%	99%	99	99%	99%		40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	70	100%	100%	70	100%	100%		60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	117	98%	98%	117	98%	98%		75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	94	99%	99%	94	99%	99%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%		75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%		75%	
Lake Harris Cove Apts, Active 32511 Lake Harris Cove Avenue, Leesburg	152	149	98%	98%	114	75%	75%		40%	
Lake Jennie I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	100%		75%	
Lake Jennie II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	95%	38	95%	95%		75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	89	99%	99%	89	99%	99%		40%	
Lakeside Pointe, Active 1403 Old Harbor Blvd., Leesburg	128	127	99%	99%	127	99%	99%		40%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%		40%	
Landings on Millennia, Active 5150 Millenia Boulevard, Orlando	336	333	99%	99%	253	75%	75%		40%	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	272	99%	99%	272	99%	99%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Landon Trace Townhome(Buchana 1813 Buchanan Bay Circle, Orlando	228	227	100%	100%	227	100%	100%		100%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	156	100%	100%	156	100%	100%		40%	
Laurel Oaks I (Sleepy Hollow Apart 2700 Laurel Hollow Dr., Leesburg	144	130	90%	90%	130	90%	90%		40%	
Laurel Oaks II (Sleepy Hollow Apar 2700 Laurel Hollow Dr., Leesburg	108	93	86%	86%	93	86%	86%		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	103	99%	99%	103	99%	99%		0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	119	99%	99%	119	99%	99%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	32	100%	100%	32	100%	100%		100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	490	100%	100%	490	100%	100%		100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	173	98%	98%	173	98%	98%		20%	
Oviedo Town Center Ph IV, Active 450 Fontana Circle #105, Oviedo	24	23	96%	96%	23	96%	96%		40%	
Oviedo Town Center Ph. I, Active 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%		40%	
Oviedo Town Ph. II, Active 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%		40%	
Oviedo Town Ph. III, Active 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%		40%	
Palm Groves Gardens, Active 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	141	99%	99%		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	71	99%	99%	71	99%	99%		100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%		40%	
Rolling Acres I, Active 824 CrR 466, Lady Lake	104	103	99%	99%	103	99%	99%		40%	
Rolling Acres II, Active 824 CR 466, Lady Lake	35	35	100%	100%	35	100%	100%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	110	98%	98%	89	79%	79%		40%	
Spring Lake Cove I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	98%	75	78%	78%		40%	
Spring Lake Cove II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	100%	48	100%	100%		40%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	234	98%	98%	234	98%	98%		40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	178	100%	100%	178	100%	100%		40%	
Total Units:	7,397									
Current Period Summary:		7,261	99%		6,478	93%				
Prior Period Summary:		7,261	99%		6,478	93%				

Total Number of Properties: 52

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

ON-SITE PROPERTY EXAMINATION

Laurel Oaks I (Sleepy Hollow Ap

2700 Laurel Hollow Dr.

Leesburg, FL 34748-

Audit Date: 1/10/2020

Audit Time: 9:30:00 AM

Set Aside Restriction: 40.00%

Total Units: 144

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$	\$ 937	\$ 1083	\$ 1209

Management Company: Richman Property Services

Manager Assisting: Jana Beougher

File Examination Conclusion:

30 Days Cure Required for File Condition: No

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

No discrepancies were found.

1/28/2020

Examiner: Mildred Guzman

Date of Preparation

Acknowledge Receipt and Return

Report Distribution: Alison Doremus, Resident Manager

Keith Morin - Richman Property Services

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

Laurel Oaks I (Sleepy Hollow Ap

Audit Date: 1/10/2020

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes: <i>swimming pool, laundry facilities, club house, computer/business center, playground/tot lot, car care center, gym facilities, balconies</i>	
10. Unit Condition	<u>Acceptable</u>

Inspected Unit: *8-119-201*

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

Additional Comments

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

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

ON-SITE PROPERTY EXAMINATION

Laurel Oaks II (Sleepy Hollow A

2700 Laurel Hollow Dr.

Leesburg, FL 34748-

Audit Date: 1/10/2020

Audit Time: 9:30:00 AM

Set Aside Restriction: 40.00%

Total Units: 108

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$	\$ 937	\$ 1083	\$ 1209

Management Company: Richman Property Service

Manager Assisting: Jana Beougher

File Examination Conclusion:

30 Days Cure Required for File Condition: No

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

No discrepancies were found.

1/28/2020

Examiner: Mildred Guzman

Date of Preparation

Acknowledge Receipt and Return

Report Distribution: Amy Lewis, Resident Manager

Heather Garden - Richman Property Serv

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

Laurel Oaks II (Sleepy Hollow A

Audit Date: 1/10/2020

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes: <i>swimming pool, laundry facilities, club house, computer/business center, playground/tot lot, car care center, gym facilities, balconies</i>	
10. Unit Condition	<u>Acceptable</u>

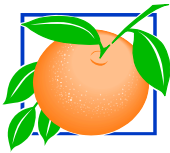
Inspected Unit: 5143-304

30-Day Cure Required for Exterior Conditions No

Additional Comments

Please repair or replace the kitchen garbage disposal, it was not functioning at the time of the audit.

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



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	January 28, 2020
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, FOR THE ACQUISITION AND REHABILITATION OF BAPTIST TERRACE APARTMENTS, NOT-TO-EXCEED \$23MM. FEBRUARY 5, 2020 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On May 20, 2019, the Authority received the Baptist Terrace Apartments proposal under the 2019 Open Cycle Allocation Process. On June 5, 2019, the Board approved the proposed, acquisition/rehabilitation request for Baptist Terrace transaction in the amount of \$17MM. Subsequent to the Boards action, the Developer determined to utilize a better execution.

The applicant for Baptist Terrace Apartments is Orlando Neighborhood Improvement Corporation (ONIC), a 501(c)(3) Not-for-Profit Corporation, specializing in affordable housing. ONIC has been owning, developing and operating affordable housing communities for thirty (30) years in Central Florida.

CURRENT

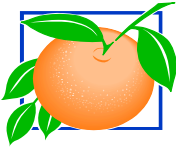
The revised proposal involves the acquisition and rehabilitation Baptist Terrace Apartments, a 197-unit community, an existing Section 202 – elderly housing development. The community will offer efficiencies and one bedroom units. The proposed development is located at 414 E. Pine Street in Orlando; consisting of one hundred six (106) efficiencies and ninety-one (91) 1-bd/1-ba units – with current rents ranging from \$451-\$565 per month. After acquisition, the project will have a Housing Assistance Payment (HAP) contract and gross rents for units will increase to HUD's Fair Market Rents. The tenant portion of the rent will be determined based on 30% of tenants' monthly adjusted income. The current tenant services will continue to be offered.

The proposed transaction will utilize a private placement structure with Bank of America as the construction lender and Boston Capital Finance as long-term lending entity. The structure will utilize Tax-Exempt Bonds, 4% Housing Credits, Deferred Developer Fee and a Low Interest rate Loan from the City of Orlando's Community Redevelopment Agency (CRA); and a GAP Loan from the developer, to be paid from available cash flow. Estimated Rehabilitation cost is \$14MM. The structure has a 1.23 Debt Service Coverage (DSC) ratio; which exceeds the Authority's minimum DSC of 1.10. The estimated Total Development Cost is \$40,690,725. Enclosed for your review are copies of the Proforma Analysis, Reimbursement Resolution and supporting information.

Enclosed for your review are copies of the proforma analysis and reimbursement resolution.

ACTION REQUESTED

Board approval of the Reimbursement Resolution (2020-01) for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Baptist Terrace Apartments, not-to-exceed \$23MM; 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.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRMAN

VERNICE ATKINS-BRADLEY
VICE-CHAIRMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO:	W.D. Morris, Executive Director
FROM:	Frantz Dutes, Director Program Operations
CC:	Olukayode Adetayo, CFO
DATE:	January 24, 2020
RE:	BAPTIST TERRACE APARTMENTS (REVISED)

I have completed my preliminary review of the revised application for tax exempt bond financing for the acquisition, and rehabilitation of Baptist Terrace Apartments. The application was submitted by 414 East Pine Street, LP a subsidiary of the Orlando Neighborhood Improvement Corporation (ONIC) in an amount to not exceed \$23,000,000. As presented the project has a 1.23 Debt Service Coverage (DSC) ratio, which exceeds our minimum DSC of 1.10. The developer, ONIC has a long standing history of acquiring, and rehabbing affordable housing locally. The proposed project consist of 197 units, and is conveniently located in Downtown Orlando at 414 East Pine Street, Orlando, Florida 32801. The developer has decided to use the income averaging set aside rule for this development. The following is a summary of the Unit Bedroom Mix, and Proposed Rental Rates anticipated at stabilization:

Units	AMI Population Served	Bedroom(s)	Stabilized Rental Rates
3	40%	0/Studio	\$ 989
98	60%	0/Studio	\$ 989
3	70%	0/Studio	\$ 989
7	40%	1	\$ 1,064
8	40%	1	\$1,064
59	60%	1	\$,1064
15	70%	1	\$1,064
2	Over Income	0/Studio	\$850
2	Over Income	1	\$1,000

It is anticipated that the acquisition, and rehabilitation of Baptist Terrace Apartments will be financed through a combination of Tax Exempt Bonds, permanent loan from Boston Capital Finance, and an allocation of 4% Low Income Tax Credits from FHFC. The bonds will be initially privately placed with Bank of America during the construction phase. Once a Certificate of Occupancy is secured Boston Capital Finance will purchase the bonds. The real estate will serve as collateral for the bonds. The total development cost proposed is \$40,690,475 which includes a rehabilitation cost of approximately \$14,027,836.

The project will also secure a 2% interest, deferred gap loan from the City of Orlando/Community Redevelopment Agency for the sum of \$2,000,000. Additionally, the Developer will defer developer fees totaling approximately \$3,333,494 and will provide a Gap Loan in the amount of \$500,000 at a 2% interest rate. The deferred developer fee, and gap loan will be repaid from available cash flow.

I recommend submission of Baptist Terrace Apartments as presented to the board for approval.

PROFORMA ANALYSIS
BAPTIST TERRACE APARTMENTS

24-Jan-2020

SOURCES:

CONSTRUCTION	PERMANENT	
	\$ 21,850,000.00	First Mortgage
\$ 3,333,494.00	\$ 3,333,494.00	Deferred Dev. Fee
\$ 500,000.00	\$ 500,000.00	ONIC (Dev.) Loan
\$ 21,850,000.00	\$ -	Bonds/Tax Exempt
\$ 11,118,970.00	\$ 11,118,970.00	LIHTC Equity
\$ 2,000,000.00	\$ 2,000,000.00	CRA/City Loan
\$ 1,888,011.00	\$ 1,888,011.00	Interim Income
\$ 40,690,475.00	\$ 40,690,475.00	TOTAL SOURCES

USES: (TOTAL DEVELOPMENT COSTS)

\$ 15,750,000.00	\$ 15,750,000.00	Acquisition Cost
\$ 14,027,836.00	\$ 14,027,836.00	Construction
\$ 909,500.00	\$ 909,500.00	Professional Services
\$ 3,338,217.00	\$ 3,338,217.00	Financing Costs
\$ 190,725.00	\$ 190,725.00	Tax Credit Fees
\$ 5,123,930.00	\$ 5,123,930.00	Developers Fee
\$ 1,350,267.00	\$ 1,350,267.00	Reserves & Escrow
\$ 40,690,475.00	\$ 40,690,475.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) The first mortgage will be financed as follows:

\$21,850,000.00	Boston Capital Loan
4.55%	Rate
40.00	Term/Amorization - Years
\$98,932.85	Debt Service/Monthly
\$1,187,194.21	Debt Service/Yearly

Developer Loan Will Be Paid From Available Cash Flow

\$500,000.00	Principal Amount
2%	Rate
18.00	Term/Amorization - Years

CRA Loan Will Be Paid From Available Cash Flow

\$2,000,000.00	Principal Amount
2%	Rate
18.00	Term/Amorization - Years

VARIANCE:

Income Analysis:

*Set-Asides: 97% @ 60% Area Median Income/Income Averaging Will Be Applicable

Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
Studio	104	\$ 989.00	\$102,856.00	\$ 1,234,272.00
1 BR	89	\$ 1,064.00	\$94,696.00	\$ 1,136,352.00
Studio Over Income	2	\$ 850.00	\$1,700.00	\$ 20,400.00
1 BR Over Income	2	\$ 1,000.00	\$2,000.00	\$24,000.00

TOTAL	197	\$ 3,903.00	\$201,252.00	\$ 2,415,024.00
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GROSS INCOME \$2,415,024.00

OTHER INCOME \$93,100.00

\$2,508,124.00

Less 5% Vacancy+0% COLLECTION LOSS \$125,406.00

EFFECTIVE GROSS INCOME \$2,382,718.00

TOTAL EXPENSES	\$ 918,521.00	
NET OPERATING INCOME	\$1,464,197.00	(A)
ANNUAL DEBT SVC PYMTS	\$ 1,187,194.00	(B)
DEBT COVERAGE RATIO	1.23	(A)/(B)

RESOLUTION NO. 2020-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR 414 EAST PINE STREET, LP, A SUBSIDIARY OF THE ORLANDO NEIGHBORHOOD IMPROVEMENT CORPORATION, INC. (ONIC) 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, construction, rehabilitation and equipping of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the “Issuer”) through a loan to 414 East Pine Street, LP, a subsidiary of the Orlando Neighborhood Improvement Corporation, Inc. (ONIC) (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 Orange County, Florida;

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

(c) The financing, acquisition, construction, rehabilitation and equipping of rental housing for persons who are senior citizens (62 years and older) of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;

(d) A multifamily housing project consisting of 197 units in a 14-story residential high-rise, located at the 414 E. Pine Street, Orlando, Orange County, Florida, 32801, to be acquired, constructed, rehabilitated and equipped by the Owner, to be known as Baptist Terrace Apartments (the “Development”), will assist in alleviating the shortage of rental housing for residents of Orange County who are senior citizens (62 years and older) of low, middle and moderate income;

(e) The Owner has requested the Issuer to issue revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition, construction, rehabilitation and equipping of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets,

revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross income for federal income tax purposes if certain criteria fixed by said provisions (the “Tax Requirements”) are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$6,000,000, to be added to the \$17,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Baptist Terrace Apartments) that was the subject of a prior hearing and approval by the Authority pursuant to Resolution 2019-02 adopted June 5, 2019 (for a total of not to exceed \$23,000,000).

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 \$23,000,000 in tax-exempt financing for the Development in order to maintain rental units for persons who are senior citizens (62 years and older) of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the Development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant age and income restriction provisions in compliance with section 142(d) of the Code.

(c) The Owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner’s expense from other than Bond proceeds.

4. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Passed this 5th day of February, 2020.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
[Vice] Chairman

ATTEST:

W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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