

ORANGE COUNTY HOUSING FINANCE AUTHORITY  
**AGENDA PACKAGE**

Board of Directors' Meeting

**Wednesday, January 08, 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

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FROM: Olympia Roman, Office Supervisor

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DATE: December 31, 2019

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RE: **JANUARY 8, 2020 BOARD OF DIRECTORS' AGENDA**

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

Date: **Wednesday, December 8, 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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*BOARD MEMBER*

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*BOARD MEMBER*

**ALBERT HANKS**  
*BOARD MEMBER*

**OCHFA BOARD OF DIRECTORS' MEETING**  
**January 8, 2020 ~ 8:30 A.M.**

**AGENDA**

**PUBLIC COMMENT**

**CONSENT AGENDA**

**A. GENERAL ADMINISTRATION**

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

*Pg. 2-3*

**B. EXECUTIVE DIRECTOR'S OFFICE**

1. Opportunity Zones Status.

*Pg. 4*

**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. 5-15*

**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.

*Pg. 16-24*

*Pg. 25-29*

**DISCUSSION AGENDA**

**A. EXECUTIVE DIRECTOR**

- No Items -

**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, December 4, 2019 **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> Fl., 201 S. Rosalind Ave., Orlando, FL.

#### Board Members

PRESENT

**Mercedes McCall**  
Chairwoman

**Sascha Rizzo**  
Board Member

**Curtis Hunter**  
Board Member

**Albert Hanks**  
Board Member

#### Board Members

NOT PRESENT

**Vernice Atkins-Bradley**  
Vice Chairwoman

#### 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

**Birva Parikh**  
Staff

#### OCHFA Professionals

PRESENT

**Mike Watkins**  
Bond Counsel, Greenberg Traurig

**Sylvia S. Penneys**  
Bond Counsel, Greenberg Traurig

**David Jones**  
Financial Advisor – CSG Advisors

**Helen Feinberg**  
Managing Underwriter, RBC Capital Markets

**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/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:      ABSTAINED:     

### A. GENERAL ADMINISTRATION

1. Adoption of the November 6, 2019, Regular Board of Directors Meeting minutes.
2. Adoption of the November 6, 2019, Board Worksession 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 October – November 2019.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, FOR THE PROPOSED JERNIGAN GARDENS APARTMENTS.**

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Reimbursement Resolution for Multi-Family Tax-Exempt Bonds, in the amount of \$43MM, for the proposed Jernigan Garden Apartments. He stated that the proposed development was submitted by The Millennia Housing Development Ltd, the Developer; and that the proposed development is an existing, project, located at 1488 Mercy Drive, in Orlando. He then stated that the proposed project involves the acquisition and rehabilitation of, a 256-unit community; consisting of two (2) and three (3) bedrooms, with rents ranging from \$1,190 – \$1,435 per month. He further stated that this proposed development would be supported by a HUD (Housing Urban Dev) Housing Assistance Payment (HAP) contract, to subsidize the rents for a 20-year period as a Project Based, Section-8 development.

Mr. Morris stated that the Authority's Multi-Family Mortgage Revenue Bond (MMRB) are proposed to be issued in the not-to-exceed amount of \$43MM; and that the proposed development Debt Coverage Ratio is 1.11, exceeding the Authority's required minimum threshold criteria of 1.10. He concluded by asking the Helen Feinberg, RBC Capital Markets – Investment Banker for the developer, to approach the Board. Ms. Feinberg addressed the Board by providing a brief overview of the financing structure and project background.

The Authority's Bond Counsel, Sylvia Penneys, addressed the Board with a request to increase the projects not-to-exceed amount to \$50MM, for the purpose of securing Private Activity Bond Allocation (Florida Division of Bond Finance) for automatic Carry-Forward, at the end of this year, allocated from the state pool. She further explained that tax law allows 10% more than the projects approved amount; which would serve as a cushion, in case the development required additional funding. Extensive discussion ensued.

**ACTION(S) TAKEN**

1. *There being no further discussion, the Board approved the Reimbursement Resolution 2019-04 for Multi-Family Tax-Exempt Bonds for the proposed Jernigan Gardens Apartments, not-to-exceed \$43MM; 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.*
2. *The Board approved Bond Counsel's recommendation; and authorization for staff and Bond Counsel to take the required steps to proceed with the process and subsequent submission to the Division of Bond Financing for Private Activity Bond Allocation, in an amount not-to-exceed \$50MM – Carry-Forward Allocation is good for 3-years.*

MOTION / SECOND: S. Rizzo/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: \_\_\_\_\_ ABSTAINED: \_\_\_\_\_

## OTHER BUSINESS

**CENTRAL FLORIDA'S OPPORTUNITY ZONES**

Mr. Morris reminded the Board of a consent agenda item, regarding the status of Central Florida Opportunity Zones, providing financing for "Parramore Oaks Apartments" located in Downtown Orlando.

## 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



**W.D. MORRIS**  
*EXECUTIVE DIRECTOR*

**CONSENT**

**MEMORANDUM**

**BOARD OF DIRECTORS**

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*CHAIRWOMAN*

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*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
DATE:	December 31, 2020
RE:	<b>OPPORTUNITY ZONES STATUS</b> JANUARY 08, 2020 REGULAR BOARD OF DIRECTORS' MEETING

**CURRENT**

- No Activity -

**ACTION REQUESTED**

**-information only-**



**W.D. MORRIS**  
EXECUTIVE DIRECTOR

CONSENT ITEM

**MEMORANDUM**

**BOARD OF DIRECTORS**

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**ALBERT HANKS**  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 20, 2019
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING NOVEMBER 30, 2019.</b> JANUARY 8, 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 2.487% interest income on all investments.

# Orange County Housing Finance Authority

## Operating Fund Balance Sheet

As of November 30, 2019

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
<b>Assets</b>				
Cash	3,072,703.15	1,211,359.72	1,829,187.15	6,113,250.02
***** Investments	4,066,386.74	0.00	250,247.22	4,316,633.96
GNMA/FNMA Securities	13,787,226.48	0.00	0.00	13,787,226.48
Accounts Receivable	360,984.55	0.00	47,677.52	408,662.07
Loan Receivable	704,945.58	0.00	0.00	704,945.58
Notes Receivable	3,149,863.24	26,700.00	0.00	3,176,563.24
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	2,456,122.16	0.00	0.00	2,456,122.16
Mortgage Receivable	0.00	375,774.98	5,198,148.66	5,573,923.64
**** Allowance for Doubtful Accounts	0.00	(317,066.89)	(1,177,735.67)	(1,494,802.56)
Mortgage & GNMA/FNMA Income Receivable	1,638,729.70	0.00	5,261.66	1,643,991.36
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
<b>Total Assets</b>	<b>51,826,630.85</b>	<b>6,072,561.44</b>	<b>(1,822,791.81)</b>	<b>56,076,400.48</b>
<b>Current liabilities:</b>				
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	182,098.98	0.00	0.00	182,098.98
<b>Total liabilities</b>	<b>1,552,719.31</b>	<b>0.00</b>	<b>0.00</b>	<b>1,552,719.31</b>
Retained Earnings Previous Period	48,790,273.01	6,064,488.47	(1,829,385.05)	53,025,376.43
Net Income (Loss)	1,483,638.53	8,072.97	6,593.24	1,498,304.74
<b>Total Liabilities &amp; Retained Earnings</b>	<b>51,826,630.85</b>	<b>6,072,561.44</b>	<b>(1,822,791.81)</b>	<b>56,076,400.48</b>

\*\*\*\* 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

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 20, 2019
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING NOVEMBER 30, 2019.</b> JANUARY 8, 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 2 Periods Ending November 30, 2019

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	158,091.55	0.00	0.00	158,091.55
Bond Financing Fees	193,000.00	0.00	0.00	193,000.00
Intra Fund Revenue	1,186,571.98	0.00	0.00	1,186,571.98
Other Revenue	21,287.91	8,072.97	3,500.00	32,860.88
Investment Income	5,676.39	0.00	271.59	5,947.98
Income from Loans, GNMA's	104,682.36	0.00	3,301.65	107,984.01
<b>Total Revenues</b>	<b>1,669,310.19</b>	<b>8,072.97</b>	<b>7,073.24</b>	<b>1,684,456.40</b>
Expenses				
General and Administrative	183,205.91	0.00	480.00	183,685.91
Rebate Expense	1,800.00	0.00	0.00	1,800.00
Other Expenses	665.75	0.00	0.00	665.75
<b>Total Expenses</b>	<b>185,671.66</b>	<b>0.00</b>	<b>480.00</b>	<b>186,151.66</b>
<b>Net Income (Loss)</b>	<b>1,483,638.53</b>	<b>8,072.97</b>	<b>6,593.24</b>	<b>1,498,304.74</b>
Retained Earnings Beginning of Year	48,790,273.01	6,064,488.47	-1,829,385.05	53,025,376.43
<b>Retained Earnings End of Year</b>	<b>50,273,911.54</b>	<b>6,072,561.44</b>	<b>(1,822,791.81)</b>	<b>54,523,681.17</b>



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 20, 2019
RE:	<b>OCHFA FISCAL YEAR 2019 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF NOVEMBER 30, 2019.</b> JANUARY 8, 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 November 30, 2019.

Attachments

## Orange County Housing Finance

### Statement of Earnings

For The 2 Periods Ending November 30, 2019

	Fiscal Year 2020	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
<b>Revenue:</b>				
2010 SERIES A	\$86,630	\$0	\$86,630	100%
2011 SERIES A	\$26,830	\$3,071	\$23,759	89%
2011 SERIES B	\$8,878	\$0	\$8,878	100%
2014 SERIES A	\$12,456	\$0	\$12,456	100%
2017 SERIES A	\$24,226	\$0	\$24,226	100%
2018 SERIES A	\$28,754	\$0	\$28,754	100%
CHARLESTON CLUB APTS	\$19,060	\$0	\$19,060	100%
HANDS 2001 F	\$9,090	\$5,160	\$3,930	43%
THE LANDINGS ON MILLENIA	\$24,280	\$0	\$24,280	100%
LEE VISTA APARTMENTS	\$36,600	\$18,000	\$18,600	51%
COVE AT LADY LAKE	\$23,955	\$11,828	\$12,128	51%
LAKESIDE POINTE APARTMENTS	\$17,790	\$8,745	\$9,045	51%
ALTA WESTGATE APARTMENTS	\$33,450	\$0	\$33,450	100%
LAKE HARRIS COVE APTS	\$23,862	\$11,826	\$12,036	50%
MARBELLA COVE	\$12,555	\$0	\$12,555	100%
MARBELLA POINTE	\$22,950	\$11,475	\$11,475	50%
OVIEDO TOWN CENTER PHASE I	\$16,020	\$0	\$16,020	100%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$0	\$10,000	100%
LAUREL OAKS I	\$23,280	\$0	\$23,280	100%
LAUREL OAKS II	\$21,510	\$0	\$21,510	100%
ROLLING ACRES I	\$10,400	\$6,906	\$3,494	34%
ROLLING ACRES II	\$10,000	\$6,750	\$3,250	33%
FOUNTAINS @ MILLENIA II	\$10,000	\$0	\$10,000	100%
FOUNTAINS @ MILLENIA III	\$10,163	\$0	\$10,163	100%
FOUNTAINS @ MILLENIA IV	\$11,500	\$0	\$11,500	100%
SOUTHWINDS	\$16,125	\$0	\$16,125	100%
POST VISTA POST FOUNTAINS	\$17,490	\$0	\$17,490	100%
SPRING LAKE COVE I	\$10,725	\$0	\$10,725	100%
SPRING LAKE COVE II	\$10,000	\$0	\$10,000	100%
CHATHAM HARBOR APTS	\$56,700	\$0	\$56,700	100%
CRESTWOOD APARTMENTS	\$18,990	\$0	\$18,990	100%
LAKE SHERWOOD APARTMENTS	\$16,110	\$0	\$16,110	100%
OAK HARBOR APARTMENTS	\$22,200	\$10,995	\$11,205	50%
RIVER RIDGE APARTMENTS	\$28,830	\$0	\$28,830	100%
SEVILLE PLACE APARTMENTS	\$19,590	\$0	\$19,590	100%
NASSAU BAY APARTMENTS	\$107,303	\$0	\$107,303	100%
DEAN WOODS APARTMENTS	\$10,000	\$6,285	\$3,715	37%
BUCHANAN BAY	\$39,842	\$19,791	\$20,052	50%
WESTWOOD PARK APTS	\$49,500	\$0	\$49,500	100%
VISTA PINES APTS	\$66,000	\$33,000	\$33,000	50%
HANDS	\$5,940	\$2,970	\$2,970	50%
ALHAMBRA TRACE APTS	\$2,580	\$1,290	\$1,290	50%
BOND FINANCING FEES	\$187,500	\$193,000	(\$5,500)	-3%
TRANSFER IN	\$0	\$1,186,572	(\$1,186,572)	
GAIN ON SALE OF GNMA'S	\$50,000	\$0	\$50,000	100%
OTHER REVENUES	\$245,000	\$11,573	\$233,427	95%
OTHER REVENUE TBA	\$0	\$21,288	(\$21,288)	
INV INCOME	\$41,878	\$5,764	\$36,114	86%
INV INCOME CD OPERATING FUND	\$110,000	\$184	\$109,816	100%
FHLB HELD SECURITIES GNMA/FNMA INC	\$0	\$12,026	(\$12,026)	
MORTGAGE INCOME HFA OF WINTER PA	\$9,000	\$1,098	\$7,902	88%
INTEREST INCOME ON WESTLAKES PHA	\$7,500	\$1,219	\$6,281	84%

MORTGAGE INCOME HABITAT LOC	\$5,700	\$837	\$4,863	85%
MORTGAGE INCOME CITY VIEW LOAN PA	\$4,000	\$1,064	\$2,936	73%
GNMA/FNMA INCOME	\$575,208	\$48,027	\$527,181	92%
MASTER ACC FUND GNMA/FNMA INCOM	\$183,800	\$40,413	\$143,387	78%
2006 A DPA MORTGAGE INTEREST	\$600	\$39	\$561	93%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$132	\$1,968	94%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$1,475	\$8,825	86%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$1,630	\$8,670	84%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$25	\$475	95%
	\$2,495,550	\$1,684,456	\$811,093	33%
	<b>Fiscal Year 2020</b>	<b>Year To Date</b>	<b>Budget</b>	<b>%age</b>
	<b>Budget</b>	<b>Expenses</b>	<b>Remaining</b>	<b>Budget</b>
		<b>Incurred</b>	<b>YTD</b>	<b>Remaining YTD</b>
Costs and expenses:				
SALARIES AND WAGES	\$898,048	\$145,006	\$753,041	84%
SHIPPING	\$2,500	\$178	\$2,322	93%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$3,136	\$32,864	91%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$2,387	\$16,613	87%
BUILDING MAINTENANCE	\$12,500	\$6,490	\$6,010	48%
TELEPHONE	\$25,000	\$1,853	\$23,147	93%
POSTAGE	\$3,000	\$0	\$3,000	100%
OFFICE SUPPLIES	\$8,000	\$140	\$7,860	98%
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	\$47	\$22,453	100%
CONTRACTOR SERVICES	\$20,000	\$7,000	\$13,000	65%
SEMINARS/EDUCATION	\$18,000	\$0	\$18,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$132,000	\$25,332	\$106,668	81%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$748	\$452	38%
ANNUAL AUDIT	\$54,000	\$0	\$54,000	100%
LEGAL ADVERTISING	\$4,000	\$706	\$3,294	82%
LEGAL FEES	\$15,000	\$0	\$15,000	100%
MEMBERSHIP	\$7,500	\$5,535	\$1,965	26%
PAYROLL TAXES	\$68,701	\$7,194	\$61,506	90%
MISCELLANEOUS EXPENSE	\$5,000	\$106	\$4,894	98%
LOSS ON DPA FORECLOSURES	\$10,000	\$0	\$10,000	100%
FLORIDA RETIREMENT SYSTEM	\$76,065	\$12,560	\$63,505	83%
457 DEFERRED COMP EMPLOYER CONT	\$44,902	\$7,414	\$37,488	83%
LIMITED HRA	\$9,300	\$951	\$8,350	90%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$252	\$2,148	90%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$7,000	\$279	\$6,721	96%
INSURANCE COVERAGES	\$50,000	\$0	\$50,000	100%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$70	(\$70)	
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	\$1,800	\$6,200	78%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$114	(\$114)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$64	(\$64)	
LOSS ON SALE	\$0	\$488	(\$488)	
	\$1,749,310	\$232,580	\$1,516,730	87%



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:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 20, 2019
RE:	<b>OCHFA FISCAL YEAR 2019, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING NOVEMBER 30, 2018 AND NOVEMBER 30, 2019.</b> JANUARY 8, 2020 REGULAR BOARD OF DIRECTORS' MEETING

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

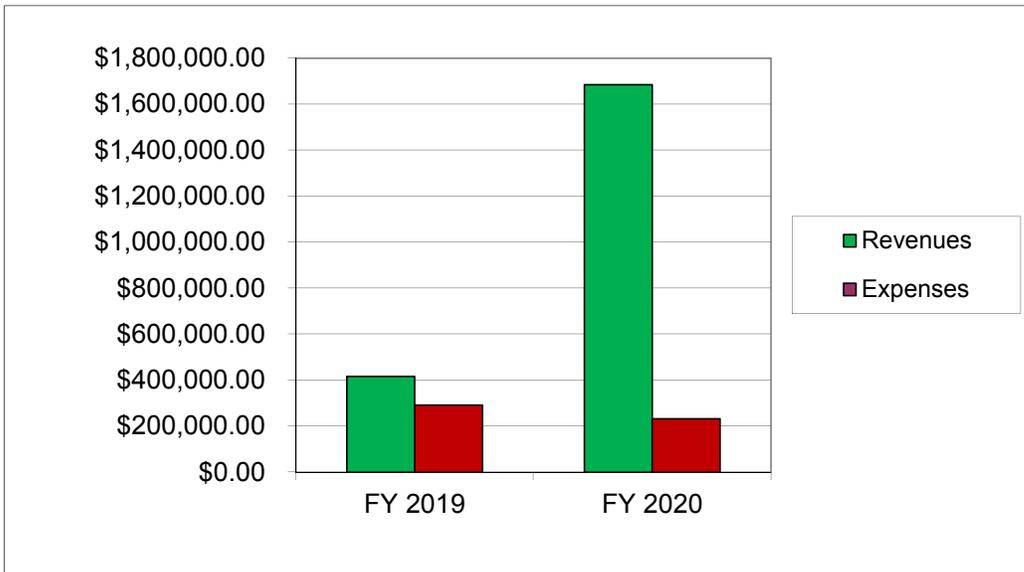
Attachments

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

	FY 2019	FY 2020	% Δ
Revenues	\$416,268.00	\$1,684,456.00	305%
Expenses	\$291,083.00	\$232,580.00	-20%

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 305%.

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 -20%.





W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL  
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BOARD MEMBER

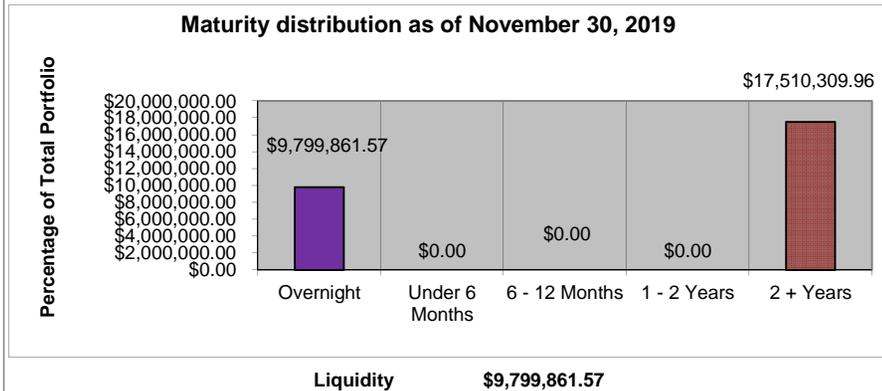
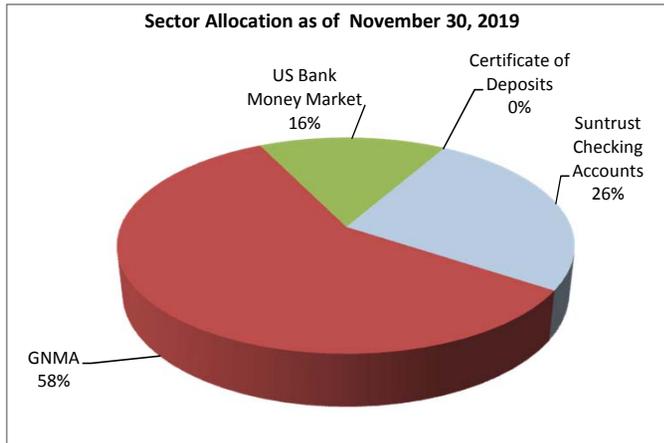
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 20, 2019
RE:	<b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.</b> JANUARY 8, 2020 REGULAR BOARD OF DIRECTORS' MEETING

As of November 30, 2019 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$27,310,171.53, producing an average yield of 2.487% 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 November 30, 2019**

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Suntrust Bank	\$3,072,613.55	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,211,359.72	\$4,043.00	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,829,187.15	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$3,195,814.74	\$4,186.68	1.1500%
Custody Account	129142000	US Treasury Note	\$0.00	\$0.00	1.2500%
Custody Account	129142000	US Bank Certificate of Deposit	\$0.00	\$0.00	0.0000%
Custody Account	129142000	GNMA - OCHF A Investment	\$13,787,226.48	\$48,026.70	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$250,247.22	\$99.52	1.1500%
Custody Account	261060000	US Bank Money Market /Turnkey	\$240,639.19	\$250.51	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%
<b>Total</b>			<b>\$27,310,171.53</b>	<b>\$56,606.41</b>	<b>2.487%</b>



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



**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**CONSENT ITEM**

**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:	December 26, 2019
RE:	<b>STATUS REPORT: 2018-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> JANUARY 8, 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.

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

Commencing from the initial reservation date there is an aggregate total of Twenty Nine Million Seven Hundred Eighty Six Thousand Seven Hundred Thirty One Dollars (\$29,786,731) 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 December 26, 2019:**

- One Hundred Eighty Six (186) loans originated: 182-FHA; 2-VA; 2-USDA-RD.
- The Authority's 2018A DPA program has financed or committed an aggregate total of: Nine Hundred Eighty Two Thousand Five Hundred Dollars (\$982,500). 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 Two Million Nine Hundred Eighty Five Thousand Forty Seven Dollars (\$32,985,047).

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 Four Hundred Seventy Five Thousand Six Hundred Seventy Two Dollars (\$12,475,672) has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of December 26, 2019:

- Seventy (70) loans originated
- Financed or committed an aggregate total of Five Hundred Twenty Five Thousand Dollars (\$525,000) in Down Payment Assistance

**ACTION REQUESTED:** For information only.

**Orange County HFA  
Demographic Analysis Report**

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Atlantic Bay Mortgage Group, LLC.	5	\$907,829.00	2.69%
Bank of England	10	\$1,858,634.00	5.38%
Broker Solutions Inc, DBA New American Funding	5	\$912,634.00	2.69%
Centennial Bank	6	\$969,568.00	3.23%
DHI Mortgage Co., Ltd.	2	\$435,936.00	1.08%
Embrace Home Loans, Inc.	16	\$2,625,426.00	8.60%
Envoy Mortgage, Ltd	14	\$2,471,018.00	7.53%
Equity Prime Mortgage, LLC	10	\$1,983,728.00	5.38%
Fairway Independent Mortgage Corporation	25	\$4,515,571.00	13.44%
FBC Mortgage, LLC	25	\$4,922,529.00	13.44%
Guaranteed Rate, Inc.	1	\$73,641.00	0.54%
Hamilton Group Funding, Inc.	4	\$618,748.00	2.15%
HomeBridge Financial Services Inc.	3	\$412,290.00	1.61%
IBERIABANK	2	\$352,140.00	1.08%
Land Home Financial Services, Inc.	13	\$2,169,898.00	6.99%
loanDepot.com, LLC	1	\$210,123.00	0.54%
Movement Mortgage, LLC	2	\$314,203.00	1.08%
Paramount Residential Mortgage Group, Inc.	2	\$375,816.00	1.08%
Waterstone Mortgage Corporation	40	\$6,855,315.00	21.51%
<b>TOTAL</b>	<b>186</b>	<b>\$32,985,047.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	1	\$132,554.00	0.54%
Apopka	18	\$3,484,941.00	9.68%
Casselberry	2	\$430,065.00	1.08%
Clermont	1	\$209,142.00	0.54%
Deland	1	\$148,992.00	0.54%
Eustis	3	\$503,608.00	1.61%
Fern Park	1	\$188,030.00	0.54%
Fruitland Park	1	\$184,179.00	0.54%
Groveland	2	\$309,283.00	1.08%
Intercession City	1	\$143,355.00	0.54%
Kissimmee	34	\$6,103,364.00	18.28%
Lady Lake	1	\$203,148.00	0.54%
Leesburg	4	\$740,090.00	2.15%
Maitland	1	\$162,894.00	0.54%
Mascotte	5	\$1,045,092.00	2.69%
Oakland	1	\$122,735.00	0.54%
Ocoee	5	\$941,984.00	2.69%
Orlando	73	\$12,118,012.00	39.25%
Oviedo	1	\$242,526.00	0.54%
Saint Cloud	15	\$2,832,107.00	8.06%
Sanford	7	\$1,306,664.00	3.76%
Tavares	4	\$729,777.00	2.15%
Umatilla	2	\$369,036.00	1.08%
Winter Park	2	\$333,469.00	1.08%
<b>TOTAL</b>	<b>186</b>	<b>\$32,985,047.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	24	\$4,442,347.00	12.90%
Orange	98	\$16,778,673.00	52.69%
<b>TOTAL</b>	<b>186</b>	<b>\$32,985,047.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$15,000-\$29,999	5	2.69%
\$30,000-\$44,999	58	31.18%
\$45,000-\$59,999	91	48.92%
\$60,000-\$74,999	32	17.20%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	54	29.03%
2 - Two persons	52	27.96%
3 - Three persons	39	20.97%
4 - Four persons	33	17.74%
5 - Five persons	6	3.23%
6 - Six persons	2	1.08%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.54%
\$100,000-\$125,000	14	7.53%
\$125,000-\$150,000	29	15.59%
\$150,000-\$175,000	52	27.96%
\$175,000-\$200,000	34	18.28%
\$200,000-\$225,000	38	20.43%
\$225,000-\$250,000	16	8.60%
\$250,000-\$275,000	2	1.08%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

PURCHASE PRICE	LOANS	% OF TOTAL
\$75,000-\$100,000	1	0.54%
\$100,000-\$125,000	9	4.84%
\$125,000-\$150,000	24	12.90%
\$150,000-\$175,000	46	24.73%
\$175,000-\$200,000	42	22.58%
\$200,000-\$225,000	40	21.51%
\$225,000-\$250,000	20	10.75%
\$250,000-\$275,000	4	2.15%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

LOAN TYPE	LOANS	% OF TOTAL
FHA	182	97.85%
USDA-RHS	2	1.08%
VA	2	1.08%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	162	87.10%
Condominium	2	1.08%
Rowhouse	2	1.08%
Townhouse	20	10.75%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

TYPE	LOANS	% OF TOTAL
Existing	159	85.48%
New	27	14.52%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	7	\$1,031,941.00	3.76%
NON TARGET	179	\$31,953,106.00	96.24%
<b>TOTAL</b>	<b>186</b>	<b>\$32,985,047.00</b>	<b>100.00%</b>

**INTEREST RATE LISTING REPORT**

RATE	COUNT	AMOUNT	% OF TOTAL
4.2500%	35	\$6,277,568.00	18.82%
4.3750%	4	\$798,159.00	2.15%
4.5000%	14	\$2,496,849.00	7.53%
4.7500%	39	\$6,994,310.00	20.97%
4.8750%	25	\$4,470,724.00	13.44%
5.0000%	58	\$10,081,687.00	31.18%
5.2500%	11	\$1,865,750.00	5.91%
<b>TOTAL</b>	---	-----	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

<b>RATE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
4.2500% - 4.4900%	39	20.97%
4.5000% - 4.7400%	14	7.53%
4.7500% - 4.9900%	64	34.41%
5.0000% - 5.2400%	58	31.18%
5.2500% - 5.4900%	11	5.91%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

<b>FIRST TIME HOMEBUYER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
No	0	0.00%
Yes	186	100.00%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**ADDITIONAL MORTGAGE REPORT**

<b>ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>AVERAGE LOAN AMOUNT</b>
Orange DPA 2018 \ Orange 2018A SF Program	131	\$982,500.00	\$7,500.00

**GENDER REPORT**

<b>GENDER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
MALE	95	51.08%
FEMALE	91	48.92%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**RACE REPORT**

<b>DESCRIPTION</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Asian	1	0.54%
Asian & White	1	0.54%
Black/ African American	54	29.03%
Missing	1	0.54%
Other	7	3.76%
Tenant Declined to Respond	5	2.69%
White	117	62.90%
<b>TOTAL</b>	<b>186</b>	<b>100.00%</b>

**ETHNICITY REPORT**

<b>ETHNICITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
HISPANIC	81	\$14,680,037.00	43.55%
NON HISPANIC	94	\$16,343,477.00	50.54%
OTHER	11	\$1,961,533.00	5.91%
<b>TOTAL</b>	<b>186</b>	<b>\$32,985,047.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

<b>RACE</b>	<b>HISPANIC</b>	<b>NONHISPANIC</b>	<b>OTHER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Asian	0	1	0	1	0.54%
Asian & White	0	1	0	1	0.54%
Black/ African American	1	52	1	54	29.03%
Missing	1	0	0	1	0.54%
Other	2	0	5	7	3.76%
Tenant Declined to Respond	0	1	4	5	2.69%
White	77	39	1	117	62.90%
<b>TOTAL</b>	<b>81</b>	<b>94</b>	<b>11</b>	<b>186</b>	<b>100.00%</b>

**PIPELINE REPORT**

<b>PROGRAM PIPELINE</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Reservation	2	\$423,828.00	1.08%
UW Certification	13	\$2,311,546.00	6.99%
eHP Compliance	5	\$806,028.00	2.69%
Purchased/Service	3	\$562,447.00	1.61%
Pooled	8	\$1,489,450.00	4.30%
Investor/Trustee	155	\$27,391,748.00	83.33%
<b>TOTAL</b>	<b>186</b>	<b>\$32,985,047.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL MORTGAGE:</b>	\$177,338.96
<b>AVERAGE PURCHASE PRICE:</b>	\$182,510.57
<b>AVERAGE DPA AMOUNT:</b>	\$7,500.00
<b>AVERAGE AGE OF PRIMARY BORROWER:</b>	41
<b>AVERAGE HOUSEHOLD SIZE:</b>	2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>	1
<b>AVERAGE HOUSEHOLD ANNUAL INCOME:</b>	\$49,612.10

**Report Selection Criteria**

Programs

<b>CODE</b>	<b>NAME</b>
ORU	Orange 2018A SF Program
6-ORU	Orange DPA 2018

12/26/2019

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Page 22 of 2

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

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	2.86%
Bank of England	3	\$597,475.00	4.29%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	15.71%
Centennial Bank	1	\$174,600.00	1.43%
Christensen Financial, Inc.	5	\$841,605.00	7.14%
Columbus Capital Lending LLC	1	\$124,925.00	1.43%
Envoy Mortgage, Ltd	3	\$491,810.00	4.29%
Fairway Independent Mortgage Corporation	9	\$1,575,886.00	12.86%
FBC Mortgage, LLC	5	\$1,042,905.00	7.14%
Guaranteed Rate, Inc.	1	\$116,850.00	1.43%
Hamilton Group Funding, Inc.	1	\$142,590.00	1.43%
Land Home Financial Services, Inc.	5	\$1,016,821.00	7.14%
Movement Mortgage, LLC	1	\$135,800.00	1.43%
Waterstone Mortgage Corporation	22	\$3,780,178.00	31.43%
<b>TOTAL</b>	<b>70</b>	<b>\$12,475,672.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	3	\$399,050.00	4.29%
Apopka	7	\$1,206,571.00	10.00%
Casselberry	2	\$206,625.00	2.86%
Clermont	1	\$106,400.00	1.43%
Eustis	2	\$345,303.00	2.86%
Fruitland Park	2	\$378,203.00	2.86%
Kissimmee	9	\$1,805,797.00	12.86%
Mascotte	1	\$204,188.00	1.43%
Mount Dora	1	\$169,750.00	1.43%
Ocoee	2	\$439,560.00	2.86%
Orlando	28	\$4,787,062.00	40.00%
Oviedo	1	\$261,250.00	1.43%
Saint Cloud	4	\$854,150.00	5.71%
Sanford	2	\$351,120.00	2.86%
Sorrento	2	\$469,828.00	2.86%
Tavares	1	\$161,500.00	1.43%
Winter Springs	2	\$329,315.00	2.86%
<b>TOTAL</b>	<b>70</b>	<b>\$12,475,672.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	10	\$1,835,172.00	14.29%
Orange	38	\$6,583,543.00	54.29%
Osceola	12	\$2,509,597.00	17.14%
Seminole	10	\$1,547,360.00	14.29%
<b>TOTAL</b>	<b>70</b>	<b>\$12,475,672.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$15,000-\$29,999	2	2.86%
\$30,000-\$44,999	21	30.00%
\$45,000-\$59,999	28	40.00%
\$60,000-\$74,999	14	20.00%
\$75,000-\$89,999	5	7.14%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	28	40.00%
2 - Two persons	17	24.29%
3 - Three persons	10	14.29%
4 - Four persons	11	15.71%
5 - Five persons	3	4.29%
6 - Six persons	1	1.43%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

<b>LOAN AMOUNT</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$50,000-\$75,000	1	1.43%
\$75,000-\$100,000	2	2.86%
\$100,000-\$125,000	6	8.57%
\$125,000-\$150,000	9	12.86%
\$150,000-\$175,000	16	22.86%
\$175,000-\$200,000	12	17.14%
\$200,000-\$225,000	15	21.43%
\$225,000-\$250,000	6	8.57%
\$250,000-\$275,000	3	4.29%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

<b>PURCHASE PRICE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$50,000-\$75,000	1	1.43%
\$75,000-\$100,000	2	2.86%
\$100,000-\$125,000	4	5.71%
\$125,000-\$150,000	8	11.43%
\$150,000-\$175,000	11	15.71%
\$175,000-\$200,000	13	18.57%
\$200,000-\$225,000	16	22.86%
\$225,000-\$250,000	12	17.14%
\$250,000-\$275,000	2	2.86%
\$275,000-\$300,000	1	1.43%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

<b>LOAN TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
FreddieMac HFA Advantage	70	100.00%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

<b>PROPERTY TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 Unit Single Family Detached	54	77.14%
Condominium	12	17.14%
Duplex w/approval	2	2.86%
Rowhouse	1	1.43%
Townhouse	1	1.43%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Existing	67	95.71%
New	3	4.29%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
NON TARGET	68	\$12,140,117.00	97.14%
<b>TOTAL</b>	<b>70</b>	<b>\$12,475,672.00</b>	<b>100.00%</b>

**INTEREST RATE LISTING REPORT**

<b>RATE</b>	<b>COUNT</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
4.5000%	2	\$354,050.00	2.86%
4.6250%	9	\$1,702,766.00	12.86%
4.7500%	5	\$1,085,750.00	7.14%
4.8750%	6	\$1,009,560.00	8.57%
5.0000%	1	\$179,550.00	1.43%
5.1250%	2	\$327,240.00	2.86%
5.2500%	18	\$2,999,840.00	25.71%
5.3750%	20	\$3,441,481.00	28.57%
5.5000%	4	\$781,307.00	5.71%
5.6250%	3	\$594,128.00	4.29%
<b>TOTAL</b>	<b>70</b>	<b>\$12,475,672.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

<b>RATE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
4.5000% - 4.7400%	11	15.71%
4.7500% - 4.9900%	11	15.71%
5.0000% - 5.2400%	3	4.29%
5.2500% - 5.4900%	38	54.29%
5.5000% - 5.7400%	7	10.00%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

<b>FIRST TIME HOMEBUYER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
No	2	2.86%
Yes	68	97.14%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**ADDITIONAL MORTGAGE REPORT**

<b>ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>AVERAGE LOAN AMOUNT</b>
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	42	\$315,000.00	\$7,500.00

**GENDER REPORT**

<b>GENDER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
MALE	41	58.57%
FEMALE	29	41.43%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**RACE REPORT**

<b>DESCRIPTION</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
American Indian/ Alaskan Native & Black/ African American	1	1.43%
Black/ African American	16	22.86%
Black/African American & White	1	1.43%
Other	6	8.57%
Tenant Declined to Respond	1	1.43%
White	45	64.29%
<b>TOTAL</b>	<b>70</b>	<b>100.00%</b>

**ETHNICITY REPORT**

<b>ETHNICITY</b>	<b>LOAN</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
HISPANIC	27	\$4,853,281.00	38.57%
NON HISPANIC	43	\$7,622,391.00	61.43%
OTHER	0	\$0.00	0.00%
<b>TOTAL</b>	<b>70</b>	<b>\$12,475,672.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

<b>RACE</b>	<b>HISPANIC</b>	<b>NONHISPANIC</b>	<b>OTHER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
American Indian/ Alaskan Native & Black/ African American	1	0	0	1	1.43%
Black/ African American	0	16	0	16	22.86%
Black/African American & White	1	0	0	1	1.43%
Other	4	2	0	6	8.57%
Tenant Declined to Respond	1	0	0	1	1.43%
White	20	25	0	45	64.29%
<b>TOTAL</b>	<b>27</b>	<b>43</b>	<b>0</b>	<b>70</b>	<b>100.00%</b>

**PIPELINE REPORT**

<b>PROGRAM PIPELINE</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Reservation	1	\$66,000.00	1.43%
UW Certification	7	\$1,460,156.00	10.00%
eHP Compliance	1	\$134,900.00	1.43%
Purchased/Servicer	3	\$709,070.00	4.29%
Investor/Trustee	58	\$10,105,546.00	82.86%
<b>TOTAL</b>	<b>70</b>	<b>\$12,475,672.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL MORTGAGE:</b>	\$178,223.89
<b>AVERAGE PURCHASE PRICE:</b>	\$185,524.64
<b>AVERAGE DPA AMOUNT:</b>	\$6,137.36
<b>AVERAGE AGE OF PRIMARY BORROWER:</b>	37
<b>AVERAGE HOUSEHOLD SIZE:</b>	2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>	1
<b>AVERAGE HOUSEHOLD ANNUAL INCOME:</b>	\$52,109.66



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:	December 20, 2019
RE:	<b>MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT</b> JANUARY 8, 2020 - REGULAR BOARD OF DIRECTORS' MEETING.

**OCCUPANCY REPORT**

The Occupancy Report for the period of November 22 to December 25, 2019, will be presented with the January report at the February 5, 2020 meeting.

**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 December: Cove at Lady Lake and Lakeside Pointe Apartments. Copy of each report is included for your information.

**ACTION REQUESTED**

For information only.

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

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**ON-SITE PROPERTY EXAMINATION**

**Cove at Lady Lake**

735 S. Hwy 27/441  
Lady Lake, FL 32159-

Audit Date: 12/13/2019  
Audit Time: 9:00:00 AM  
Set Aside Restriction: 40.00%

**Total Units: 176**

**Property Rental Pricing**

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 677	\$ 817	\$ 940	\$ 1050

Management Company: Concord Management

Manager Assisting: Alex Gonzalez

**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.

12/20/2019

\_\_\_\_\_  
Examiner: Mildred Guzman

\_\_\_\_\_  
Date of Preparation

Acknowledge Receipt and Return

Report Distribution: Gabrielle Vanderpool, Resident Manager

Tammy Rumrill - Concord Management

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**2211 E. HILLCREST STREET, ORLANDO, FL. 32803**  
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Cove at Lady Lake

Audit Date: 12/13/2019

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>clubhouse with pool, fitness facility, business center, activity center, playgrounds, sport court</i>	
10. Unit Condition	<u>Acceptable</u>

Inspected Unit: #1-47

**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.

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**ON-SITE PROPERTY EXAMINATION**

**Lakeside Pointe**  
1403 Old Harbor Blvd.  
Leesburg, FL 34748-

Audit Date: 12/13/2019  
Audit Time: 1:00:00 PM  
Set Aside Restriction: 40.00%

**Total Units: 128**

<b>Property Rental Pricing</b>				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 683	\$ 814	\$ 947	\$ 1051

Management Company: Concord Management  
Manager Assisting: Lauren Herde

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

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

No discrepancies were found.

\_\_\_\_\_  
Examiner: Mildred Guzman      12/20/2019  
Date of Preparation

Report Distribution: Robin Jackson, Resident Manager

Tammy Rumrill - Concord Management

Acknowledge Receipt and Return

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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Lakeside Pointe

Audit Date: 12/13/2019

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>clubhouse with swimming pool, fitness facility, business center, activity center, playground, sport court</i>	
10. Unit Condition	<u>0</u>

Inspected Unit: *None available*

**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.