

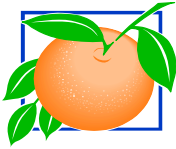
ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, September 2, 2020 – 8:30 a.m.

Dial-In: 1 786-789-4796 | Passcode: 452757





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: August 27, 2020

RE: **SEPTEMBER 2, 2020 BOARD OF DIRECTORS' AGENDA**

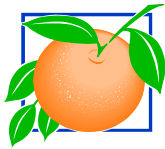
Due to the current Covid-19 Executive Orders:

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

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

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

Date: **Wednesday, September 2, 2020**
Time: **8:30 a.m.**
Location: **Telephonic/ Conference Call**
Dial-In: 1 786-789-4796 | Passcode: 452757



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
September 2, 2020 ~ 8:30 A.M.

AGENDA

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

Dial-In: 1 786-789-4796 | Passcode: 452757

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of August 5, 2020, Board of Directors Meeting minutes. *Pg. 2-4*
2. Ratification of August 25, 2020, Finance/ Ad Hoc Committee Meeting minutes. *Pg. 5*

B. EXECUTIVE DIRECTOR'S OFFICE

1. Adoption of OCHFA's Proposed Operating Budget for Fiscal Year 2020/2021. *Pg. 6-17*
2. Opportunity Zones Status – No Activity. *Pg. 18*

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. 19-29*

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program. *Pg. 30-39*
2. Acknowledgement of the Multi-Family Audit Period July - August 2020. *Pg. 40-44*

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of Single-Family – Authorizing Resolution (2020-06) – Proposed SERIES 2020 A-B, Homeowner Mortgage Revenue Bonds – not-to-exceed \$21MM. *Pg. 62-75*

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, August 5, 2020 **Time:** 8:34am
Location: Telephonic / Conference Call

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Albert Hanks
Board Member

Board Members

ABSENT

Curtis Hunter
Board Member

OCHFA Staff

PRESENT

Kayode Adetayo
CFO/ Acting Exec. Director

Frantz Dutes
Director Program Ops

Olympia Roman
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

Sylvia Penneys
Bond Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

Helen Feinberg
Managing Underwriter, RBC Capital

Tim Wranovix
Co-Managing Underwriter, Raymond James

James Audette
Trustee, US Bank Global Corp Trust

BCC Staff

PRESENT

Stephanie Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:34a.m.

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

CONSENT AGENDA:

ACTION TAKEN

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

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

A. GENERAL ADMINISTRATION

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

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

C. FINANCIAL MANAGEMENT

1. Acknowledgement Summary of OCHFA's Operating Fund Investments. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2020, operating fund comparison of budget vs. actual; acknowledgement of FY 2020, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

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

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

MULTI-FAMILY TAX-EXEMPT REIMBURSEMENT RESOLUTION FOR STRATFORD POINT APARTMENTS

Olukayode Adetayo, CFO/ Acting Executive Director, addressed the Board regarding consideration of the Reimbursement Resolution (2020-05), for the proposed Stratford Point Apartments, not-to-exceed \$32MM. He began the discussion by providing the Board with a brief overview of the proposed project, stating that the applicant was Lincoln Avenue Capital, LLC and that the General Partner is to be Stratford Point GP LLC and the Investment Banker is to be RBC Capital Markets. He then stated that the proposal involves the development of an existing 384-unit community, located at 1700 Old England Loop, Sanford (Seminole County) and consists of one hundred ninety-six (196) 2-bd/2-ba; one hundred forty-eight (148) 3-bd/2-ba; and forty (40) 4-bd/2-ba; with rents ranging from \$474 – \$1,179 per month. He further stated that the proposed development would Set-Aside 25% of the units to families that earn less than 33% of the Area Median Income; and that the remaining units would be Set-Aside to families that earn less than 60% of the area AMI.

Mr. Adetayo provided the Board with the proposed projects financing structure, to include multi-family mortgage revenue bonds not-to-exceed amount of \$32MM; and that the proposed project meets the Authority's Threshold Criteria.

RESOLUTION NO. 2020-05

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR STRATFORD POINT GP LLC FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

ACTION TAKEN

There being no discussion, the Board approved Reimbursement Resolution (2020-05), for Multi-Family Tax-Exempt Bond for the proposed Stratford Point Apartments, not-to-exceed \$32MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

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

FINANCIAL ADVISORY SERVICES CONTRACT EXTENSION

Mr. Adetayo, addressed the Board regarding staff's request for the Authority's Financial Advisory Services contract extension. He stated that the current contract with CSG Advisors, Inc. expired on December 31, 2019; and that the current contract term, under Section-"X", provides 2-Two-year renewals at the option of the Authority. He then stated that this request was for the second two-year (2-yr) extension, under the terms of this contract period; and that staff was pleased with the services provided by CSG Advisors, and recommends approval of the Financial Advisory Services contract extension through January 1, 2022, covering the remaining contract period.

ACTION TAKEN

There being no discussion, the Board approved the 2nd, two-year Contract Extension for Financial Advisory Services with CSG Advisors, Inc. and authorization for the Chair and Chief Financial Officer to execute the document.

MOTION / SECOND: V. Atkins-Bradley/ A. Hanks AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

GENERAL AND DISCLOSURE COUNSEL'S CONTRACT EXTENSION

Mr. Adetayo addressed the Board, regarding extension of the Authority's Bond and Disclosure Counsel Contract with Greenberg Traurig LLP. He stated that the current contract term covers the period from August 1, 2015 through August 1, 2022; and that under contract section-A (term of agreement), the contract provides for a three-year term and 2-two-year renewals at the sole discretion of the Authority. He then stated that this request is for the second, two-year (2-yr) extension, under the terms of this contract period; and that staff was pleased with the services provided by Bond and Disclosure Counsels and recommends approval of the contract extension through August 1, 2022, covering the remaining contract period. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board approved 2nd extension of the Authority's Bond and Disclosure Counsel Contract Extension with Greenberg Traurig, LLP, to cover the remaining period through August 1, 2022; and authorization for the Chair and Chief Financial Officer to execute the document.

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

OTHER BUSINESS**UPDATE ON THE EXECUTIVE DIRECTOR**

Board members inquired about the Authority's Executive Director, W.D. Morris. General Counsel, Warren Bloom, provided the board with a brief update.

ADJOURNMENT

There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:49 a.m.

ATTEST:

OLUKAYODE ADETAYO
CFO/ ACTING EXECUTIVE DIRECTOR

MERCEDES McCALL
CHAIRWOMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN

ORANGE COUNTY HOUSING FINANCE AUTHORITY BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Finance/ Ad Hoc Committee Meeting **Date:** Tuesday, August 25, 2020 **Time:** 10:00am
Location: Telephonic / Conference Call

Members

PRESENT

Mercedes McCall

Committee Chair

Vernice Atkins-Bradley

Committee Member

Sascha Rizzo

Committee Member

Curtis Hunter

Committee Member

Members

ABSENT

Albert Hanks

Board Member

OCHFA Staff

PRESENT

Kayode Adetayo

Chief Financial Officer

Olympia Roman

Staff/ Recording

MEETING OPENED

There being a quorum, Committee Chair, Mercedes McCall called the meeting to order at 10:03a.m.

A. PROPOSED FISCAL YEAR 2020/2021 OPERATING BUDGET

Committee Chairwoman, Mercedes McCall, addressed the Committee and asked Olukayode Adetayo, CFO, to present to the Committee the Authority's proposed Operating Budget for Fiscal Year 2020/2021. Mr. Adetayo presented the proposed operating budget as follows:

- | | | |
|---|------------------------------|---|
| – Projected: Revenues, Expenses and Net Income | – Financial Trends | – Projected Gross Revenues FY '20/21: \$2,900,712 |
| – Projected Revenues and Expenses by Line Items | – Investment Income | – Projected Expenses FY '20/21: \$1,823,568 |
| – Program(s) Administrative Fee Schedules | – Bond Financing Fees | – Projected Net Income FY '20/21: \$1,077,143 |
| – Comparison of budget (projected: revenues & expenses) | – Basis of Rev. Calculations | |

After discussion of various elements within the proposed budget, Committee Member Sascha Rizzo made a motion, seconded by Vernice Atkins-Bradley, to accept the proposed Operating Budget for FY 20/21; and that its recommendation be presented for adoption by the Board at its September 2, 2020 board meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends adoption of the Authority's proposed Operating Budget for FY 2020-2021, and present its recommendation at its meeting on September 2, 2020.

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

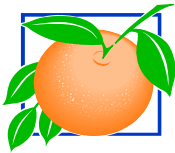
ADJOURNMENT

There being no further business, Committee Chair Mercedes McCall, adjourned the meeting at 10:23a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES McCALL
COMMITTEE CHAIR



W.D. MORRIS
EXECUTIVE DIRECTOR

7 CBG9B 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:	Olukayode Adetayo, CFO – Acting Executive Director
DATE:	August 26, 2020
RE:	CONSIDER APPROVAL TO ADOPT THE AUTHORITY'S PROPOSED OPERATING BUDGET FOR FISCAL YEAR 20-21. SEPTEMBER 2, 2020 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed is a copy of the Proposed Operating Budget for Fiscal Year 2020-2021. The proposed budget was presented to the Finance Committee on August 25, 2020. The presentation included the following: Financial Trends, Projected: Revenues, Expenses and Net Income, Comparison of budget, Projected Revenues and Expenses by Line Items, Basis of Revenue Calculations and Single-Family & Multi-Family Administrative Fee Schedules. Finance Committee members (Committee) and staff discussed the proposed FY 2020-2021 Operating Budget and the Committee recommended adoption at the Boards' meeting of September 2, 2020.

The proposed budget is based on the current, core sources of revenues, to include the following:

- | | |
|-------------------------------------|------------------------------------|
| – Interest on loans | – Bond Financing Fees |
| – Interest on Investments | – Multi-Family Administrative Fees |
| – Single-Family Administrative Fees | – Gain on sales of GNMA(s)/ SFP |

This year's budget projections are conservative and do not anticipate (1) Acquisition Fees or (2) Residuals (other revenues) from closed transactions. Please review the following projections:

- Projected Gross Revenues FY '21: \$ 2,900,712
- Projected Expenses FY '21: \$ 1,823,568
- Projected Net Income FY '21: \$ 1,077,143

As you will note, this proposed budget utilizes conservative projections. The Authority continues to realize revenues exceeding its operating budget, which allows revenues to be added to the Authority's reserves, enhancing the Authority's capital position; and affords the ability to provide finance for special developments from time-to-time.

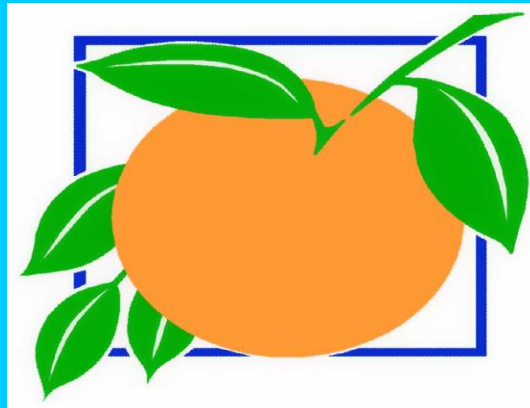
ACTION REQUESTED

Board approval and adoption of the Authority's Operating Budget FY 2020-2021.

Orange County Housing Finance Authority

FY 2021

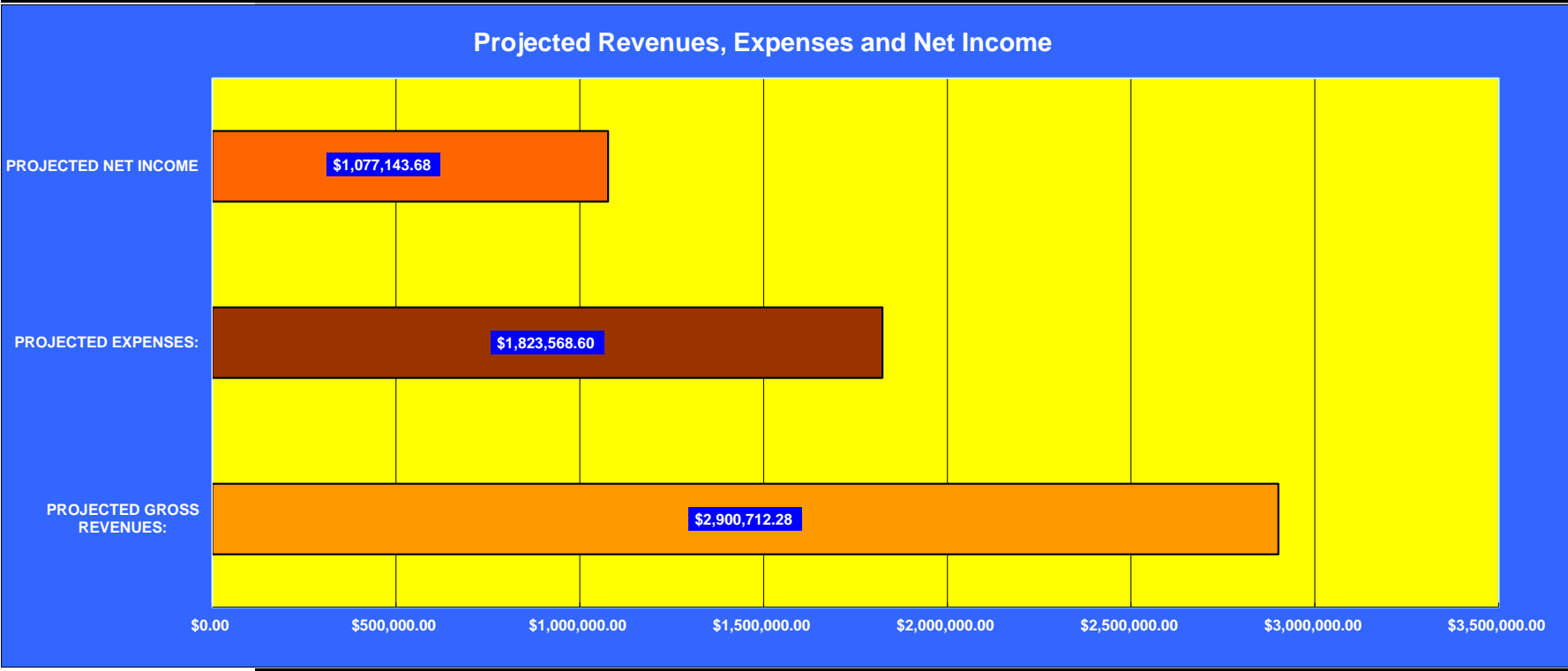
PROPOSED BUDGET



"WE SHALL GET THROUGH THIS TOGETHER AND WE WILL"

*Orange County Housing Finance Authority
Proposed Operating Budget for the Fiscal Year 2021*

<u>Category</u>	<u>Projected Amount</u>
PROJECTED GROSS REVENUES:	\$2,900,712.28
PROJECTED EXPENSES:	\$1,823,568.60
PROJECTED NET INCOME	\$1,077,143.68



Net Income and Expenses projected as a percentage of Total Revenues for Fiscal Year 2021

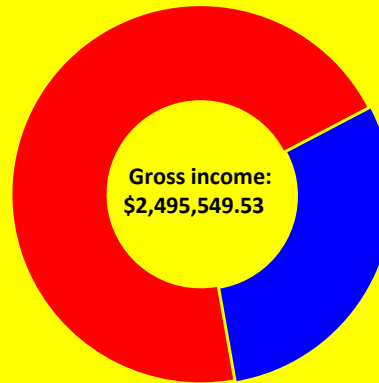
Projected
Expenses
62.9%
\$1,823,568.60



Projected Net
Income
37.1%
\$1,077,143.68

Net Income and Expenses projected as a percentage of Total Revenues for the Fiscal Year 2020

Projected Expenses
70.1%
\$1,749,309.60



Projected Net Income
29.9%
\$746,239.93

OPERATING BUDGET

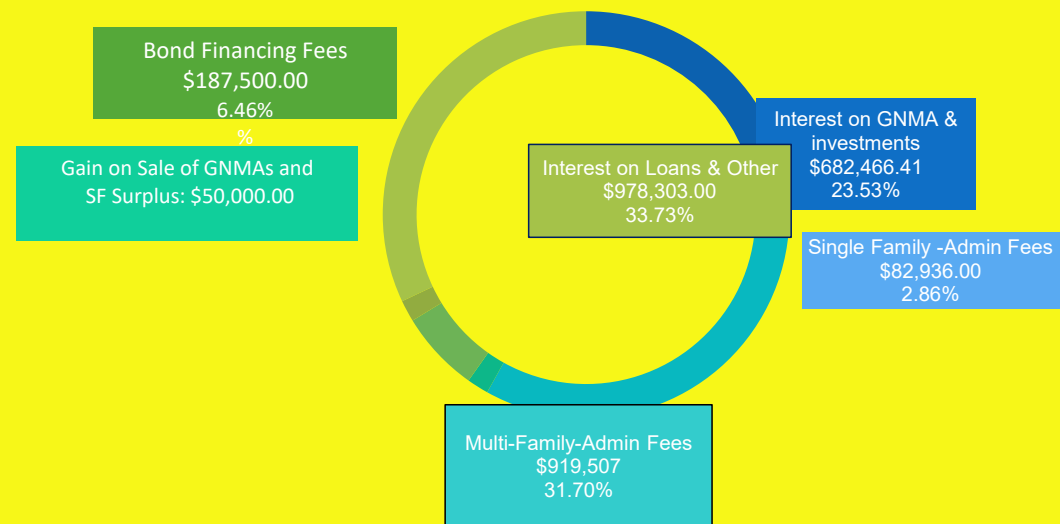
FOR THE FISCAL YEAR 2021

PROJECTED REVENUES:	\$2,900,712.28	
PROJECTED EXPENSES:	\$1,823,568.60	62.9%
PROJECTED NET INCOME	\$1,077,143.68	37.1%

FOR THE FISCAL YEAR 2020

PROJECTED REVENUES:	\$2,495,549.53	
PROJECTED EXPENSES:	\$1,749,309.60	70.1%
PROJECTED NET INCOME	\$746,239.93	29.9%

Projected Revenues and their Sources - FY 2021



Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2021

Comparison of Budget for Fiscal Year 2021 and 2020

PROJECTED REVENUES:	FY21	FY20	NET %AGE CHG.
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$682,466.41	\$910,885.00	-25.08%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$50,000.00	\$50,000.00	0.00%
Administrative Fees:			
Single Family -	\$82,936.00	\$187,774.00	-55.83%
Multi-Family -	\$919,506.87	\$864,390.00	6.38%
Bond Financing Fees	\$187,500.00	\$187,500.00	0.00%
Other	\$928,303.00	\$245,000.00	278.90%
CORE REVENUES	\$2,900,712.28	\$2,495,549.00	16.24%
PROJECTED GROSS REVENUES	\$2,900,712.28	\$2,495,549.00	16.24%
PROJECTED EXPENSES	\$1,823,568.60	\$1,749,310.00	4.25%
PROJECTED NET INCOME	\$1,077,143.68	\$746,239.00	44.34%

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2021

PROJECTED REVENUES:	FY 2021
Interest on investments	\$682,466.41
Single Family -Admin Fees	\$82,936.00
Multi-Family-Admin Fees	\$919,506.87
Gain on Sale of GNMA's/SF Surplus	\$50,000.00
Bond Financing Fees	\$187,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$928,303.00
PROJECTED TOTAL REVENUES	\$2,900,712.28

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2021

Exhibit - G

PROJECTED REVENUES FOR FY 2021

<u>Category</u>	<u>Description</u>	<u>Amount</u>
Interest on Investments:	(See Exhibit H). PAGE 8	\$682,466.41
Single Family	These are fees paid to the Authority for	\$82,936.00
Multi Family	monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$919,506.87
Bond Financing Fees:	These are the projected fees that the Authority receives to Finance Multi-Family Projects. (See Exhibit (I), - on same sheet with Exhibit H.	\$187,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale of GNMMAs/Surplus Revenues	Single Family Program	50,000.00
Other Revenues (Including MAF):		928,303.00
Total		2,900,712.28

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2021

Exhibit - H

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2021

	Balance at June 30, 2020		Interest	Projected
	OPERATING FD		Rate	Interest
Operating Fund 215252054184-000 - Sun Trust	3,183,443.45		0.00%	0.00
Low Income Housing Fund 215252054192-000 - Sun Trust	1,234,419.84		0.00%	0.00
Homeownership Assistance Fund -1000042656834 -Sun Trust	1,307,235.62		0.00%	0.00
INT on GNMA Held in M/Accum. Fund	7,064,881.98		5.07%	358,189.52
US Bank Custody Acct 129142000	572,875.44		1.00%	5,728.75
US Bank Custody Acct 141763000	947,392.54		1.00%	9,473.93
US Bank Custody Acct 2611060000	354,194.67		1.00%	3,541.95
Custody Account - GNMA-OCHFA Invest	1,043,674.41		5.07%	52,914.29
Certificate of Deposit	0.00		0.75%	0.00
US Treasury Notes	0.00		0.00%	0.00
INT on GNMA Collateral held in 2014A		2,912,852.00	3.33%	96,997.97
Net Interest to Issuer - 2014A				67,268.00
Net Interest from Custody Account				88,352.00
Investment - Total	15,708,117.95	2,912,852.00	0.00	682,466.41

Exhibit - I

PROJECTED FINANCING FEES	BD. VOLUME USE	%AGE	ESTI. FIN. FEES
M/F BVCAP FY 11 (Regions 14 & 6)	25,000,000.00	75 BPS%	187,500.00
Taxable Tails	0.00		0.00
TOTAL FINANCING FEES	25,000,000.00		187,500.00

**Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2021**

Exhibit - J

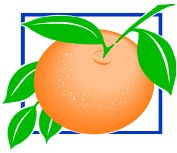
SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2021

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at June 30, 2020	Due Date	PROJECTED AMT. DUE
OCT '20	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Oct	1,241.50
NOV '20	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Nov	1,241.50
DEC '20	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Dec	1,241.50
JAN '21	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Jan	1,241.50
FEB '21	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Feb	1,241.50
	2011 A	544	Calc from CSG	3,225,000.00	3/1, 9/1	1,964.50
	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Mar	1,241.50
	2011 B	545	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,795,000.00	3/1, 9/1	3,810.00
	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	8,480,000.00	3/1, 9/1	5,222.50
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	15,575,000.00	3/1, 9/1	10,452.50
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	12,569.50
APR '21	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Apr	1,241.50
MAY '21	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-May	1,241.50
JUNE '21	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Jun	1,241.50
JULY '21	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Jul	1,241.50
AUG '21	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Aug	1,241.50
	2011 A	544	Calc from CSG	3,225,000.00	3/1, 9/1	1,964.50
	2011 A (2013A)	544	.855% per month -gnma o/s,	3,225,000.00	1-Sep	1,241.50
	2011 B	545	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,795,000.00	3/1, 9/1	3,810.00
	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	8,480,000.00	3/1, 9/1	5,222.50
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	15,575,000.00	3/1, 9/1	10,452.50
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	12,569.50
						82,936.00

**NOTE: EACH YEAR BONDS OR GNMA OUTSTANDING ARE REDUCED BY 7% BASED ON AN EXPECTED
MORTGAGE LIFE OF APPROXIMATELY 12 - 15 YEARS.**

Orange County Housing Finance Authority Proposed Budget for the Fiscal year 2021 Exhibit - K OCHFA MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2021								
Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2021	
OCT '20	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	2,605,000.00	10/1, 4/1	\$2,605.00	
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	1,185,000.00	10/1, 4/1	\$1,185.00	
	454	2001A	HANDS	Semi-annually- 20 BPS of Bonds O/S.	4,310,000.00	10/1, 4/1	\$4,310.00	
	465	2005 D	Lake Harris Cove	Semi-annually- 30 BPS of Bonds O/S.	7,770,000.00	10/1, 4/1	\$11,655.00	
	467	2007A	Marbella Pointe	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,650,000.00	10/15, 4/15	\$11,475.00	
NOV '20	492	2014A	Dean Woods	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,072,000.00	10/15, 4/15	\$5,000.00	
	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	11,700,000.00	5/15, 11 /15	\$17,550.00	
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	7,685,000.00	5/1, 11 /1	\$11,527.50	
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,730,000.00	5/1, 11 /1	\$8,595.00	
	475	2007I	Rolling Acres I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,085,000.00	5/1, 11 /1	\$5,106.25	
DEC '20	476	2007J	Rolling Acres II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,245,000.00	5/1, 11 /1	\$5,000.00	
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,200,000.00	5/1, 11/1	\$10,800.00	
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,000,000.00	5/1, 11/1	\$33,000.00	
	468	2007B	Marbella Cove	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,185,000.00	12/1 , 6/1	\$6,277.50	
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,000,000.00	12/1 , 6/1	\$5,000.00	
JAN '21	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,990,000.00	12/1 , 6/1	\$4,987.50	
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,525,000.00	12/1 , 6/1	\$5,656.25	
	480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,090,000.00	12/1 , 6/1	\$5,112.50	
	481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,000,000.00	12/1 , 6/1	\$5,000.00	
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	6,250,000.00	12/1 , 6/1	\$7,812.50	
FEB '21	484	2014C	Boca Vista (Chatham Harbor)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1 , 6/1	\$34,020.00	
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,420,000.00	12/1 , 6/1	\$9,630.00	
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	35,566,327.39	12/1 , 6/1	\$53,349.49	
	494	2016AB	Buchanan Bay(Landon Trace)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,090,216.48	12/1 , 6/1	\$19,635.32	
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,495,000.00	12/1 , 6/1	\$24,742.50	
MAR '21	203	2018A-1	Lake Weston Pointe Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	17,354,080.16	12/1 , 6/1	\$26,031.12	
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	25,610,000.00	12/1 , 6/1	\$19,207.50	
	452	2001 AB	Charleston Club Apartments	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,020,000.00	1/15 , 7/15	\$9,020.00	
	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,210,000.00	1/15, 7/15	\$9,315.00	
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,260,000.00	1/1 , 7/1	\$7,890.00	
MAR '21	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,430,000.00	1/1, 7/1	\$14,145.00	
	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	11,645,000.00	2/15, 8/15	\$11,645.00	
	473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,670,000.00	2/1, 8/1	\$11,505.00	
	474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,080,000.00	2/1, 8/1	\$10,620.00	
	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,235,000.00	3/1, 9/1	\$7,852.50	
MAR '21	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,650,000.00	3/1, 9/1	\$5,000.00	
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,800,000.00	3/1, 9/1	\$5,000.00	
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00	
					316,942,624.03		\$451,263.44	

APRIL '21							\$451,263.44
	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	2,605,000.00	10/1, 4/1	\$2,605.00
	417	1997 E	Post Vista(Post Fountains)	(Annual Fee)15 bps on 1st \$5 mill. 10 bps on rem. bds o/s	16,980,000.00	1-Apr	\$16,980.00
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	1,185,000.00	10/1, 4/1	\$1,185.00
	454	2001A	HANDS	Semi-annually- 20 BPS of Bonds O/S.	4,310,000.00	10/1, 4/1	\$4,310.00
	465	2005 D	Lake Harris Cove	Semi-annually- 30 BPS of Bonds O/S.	7,770,000.00	10/1, 4/1	\$11,655.00
	467	2007A	Marbella Pointe	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,650,000.00	10/15, 4/15	\$11,475.00
	492	2014A	Dean Woods	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,072,000.00	10/15, 4/15	\$5,000.00
MAY '21							
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	7,685,000.00	5/1, 11/1	\$11,527.50
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,730,000.00	5/1, 11/1	\$8,595.00
	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	11,700,000.00	5/15, 11/15	\$17,550.00
	475	2007I	Rolling Acres I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,085,000.00	5/1, 11/1	\$5,106.25
	476	2007J	Rolling Acres II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,245,000.00	5/1, 11/1	\$5,000.00
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,200,000.00	5/1, 11/1	\$10,800.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,000,000.00	5/1, 11/1	\$33,000.00
JUNE '21							
	468	2007B	Marbella Cove	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,185,000.00	12/1, 6/1	\$6,277.50
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,000,000.00	12/1, 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,990,000.00	12/1, 6/1	\$4,987.50
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,525,000.00	12/1, 6/1	\$5,656.25
	480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,090,000.00	12/1, 6/1	\$5,112.50
	481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,000,000.00	12/1, 6/1	\$5,000.00
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	6,250,000.00	12/1, 6/1	\$7,812.50
	484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1, 6/1	\$34,020.00
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,420,000.00	12/1, 6/1	\$9,630.00
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	35,566,327.39	12/1, 6/1	\$53,349.49
	494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,090,216.48	12/1, 6/1	\$19,635.32
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,495,000.00	12/1, 6/1	\$24,742.50
	203	2018A-1	Lake Weston Pointe Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	17,354,080.16	12/1, 6/1	\$26,031.12
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	25,610,000.00	12/1, 6/1	\$19,207.50
JULY '21							
	452	2001 AB	Charleston Club Apartments	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,020,000.00	1/15, 7/15	\$9,020.00
	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,210,000.00	1/15, 7/15	\$9,315.00
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,260,000.00	1/1, 7/1	\$7,890.00
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,430,000.00	1/1, 7/1	\$14,145.00
AUGUST '21							
	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	11,645,000.00	2/15, 8/15	\$11,645.00
	473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,670,000.00	2/1, 8/1	\$11,505.00
	474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,080,000.00	2/1, 8/1	\$10,620.00
SEPTEMBER '21							
	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,235,000.00	3/1, 9/1	\$7,852.50
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,650,000.00	3/1, 9/1	\$5,000.00
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,800,000.00	3/1, 9/1	\$5,000.00
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00
PROJECTED MF ADMINISTRATIVE FEES					333,922,624.03		\$919,506.87



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

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:	Olukayode Adetayo, CFO – Acting Executive Director
DATE:	August 25, 2020
RE:	OPPORTUNITY ZONES STATUS SEPTEMBER 2, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

CURRENT

- No Activity -

ACTION REQUESTED

-Information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 21, 2020
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JULY 31, 2020. SEPTEMBER 2, 2020 REGULAR BOARD OF DIRECTORS' MEETING.

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

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 3.055% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of July 31, 2020

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	3,138,673.36	1,234,506.67	1,325,508.24	5,698,688.27
***** Investments	4,086,992.28	0.00	886,903.65	4,973,895.93
GNMA/FNMA Securities	14,571,665.88	0.00	0.00	14,571,665.88
Accounts Receivable	360,342.08	0.00	46,651.88	406,993.96
Loan Receivable	651,368.98	0.00	0.00	651,368.98
Notes Receivable	3,116,776.87	26,700.00	0.00	3,143,476.87
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	4,248,567.28	0.00	0.00	4,248,567.28
Mortgage Receivable	0.00	375,774.98	5,307,321.56	5,683,096.54
**** Allowance for Doubtful Accounts	0.00	(343,766.89)	(1,165,401.71)	(1,509,168.60)
Mortgage & GNMA/FNMA Income Receivable	2,200,581.56	0.00	5,261.66	2,205,843.22
Deferred FRS Pension Contributions	249,407.00	0.00	0.00	249,407.00
Interfund Receivable/Payable	18,025,894.18	4,775,793.63	(8,200,578.35)	14,601,109.46
Prepaid Expenses	4,760.00	0.00	0.00	4,760.00
Fixed Assets	286,191.44	0.00	0.00	286,191.44
Total Assets	55,002,176.58	6,069,008.39	(1,794,333.07)	59,276,851.90
Current liabilities:				
Other Payables	306,886.33	0.00	0.00	306,886.33
FRS Net Pension Liability	967,447.00	0.00	0.00	967,447.00
Accounts Payables	2,527,760.89	0.00	0.00	2,527,760.89
Total liabilities	3,802,094.22	0.00	0.00	3,802,094.22
Retained Earnings Previous Period	48,715,550.01	6,064,488.47	(1,829,385.05)	52,950,653.43
Net Income (Loss)	2,484,532.35	4,519.92	35,051.98	2,524,104.25
Total Liabilities & Retained Earnings	55,002,176.58	6,069,008.39	(1,794,333.07)	59,276,851.90

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

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



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 21, 2020
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JULY 31, 2020. SEPTEMBER 2, 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 10 Periods Ending July 31, 2020

Operating Fund

	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	917,298.82	0.00	0.00	917,298.82
Bond Financing Fees	426,830.00	0.00	0.00	426,830.00
Intra Fund Revenue	1,487,631.53	0.00	0.00	1,487,631.53
Other Revenue	145,669.63	31,219.92	14,555.59	191,445.14
Investment Income	16,679.41	0.00	898.02	17,577.43
Income from Loans, GNMA's	915,204.40	0.00	16,052.17	931,256.57
Total Revenues	3,909,313.79	31,219.92	31,505.78	3,972,039.49
Expenses				
General and Administrative	1,305,733.68	26,700.00	-3,546.20	1,328,887.48
Rebate Expense	3,600.00	0.00	0.00	3,600.00
Other Expenses	115,447.76	0.00	0.00	115,447.76
Total Expenses	1,424,781.44	26,700.00	-3,546.20	1,447,935.24
Net Income (Loss)	2,484,532.35	4,519.92	35,051.98	2,524,104.25
Retained Earnings Beginning of Year	48,715,550.01	6,064,488.47	-1,829,385.05	52,950,653.43
Retained Earnings End of Year	51,200,082.36	6,069,008.39	(1,794,333.07)	55,474,757.68



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 21, 2020
RE:	OCHFA FISCAL YEAR 2020 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JULY 31, 2020. SEPTEMBER 2, 2020 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2020 vs. the Actual Revenues and Expenses for the period ending July 31, 2020.

Attachments

Orange County Housing Finance				
Statement of Earnings				
For The 10 Periods Ending July 31, 2020				
	Fiscal Year 2020	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
Revenue:				
2010 SERIES A	\$86,630	\$0	\$86,630	100%
2011 SERIES A	\$26,830	\$17,709	\$9,121	34%
2011 SERIES B	\$8,878	\$5,164	\$3,714	42%
2014 SERIES A	\$12,456	\$7,062	\$5,394	43%
2017 SERIES A	\$24,226	\$12,009	\$12,217	50%
2018 SERIES A	\$28,754	\$11,652	\$17,102	59%
CHARLESTON CLUB APTS	\$19,060	\$18,350	\$710	4%
HANDS 2001 F	\$9,090	\$10,215	(\$1,125)	-12%
THE LANDINGS ON MILLENIA	\$24,280	\$11,900	\$12,380	51%
LEE VISTA APARTMENTS	\$36,600	\$35,700	\$900	2%
COVE AT LADY LAKE	\$23,955	\$23,355	\$600	3%
LAKESIDE POINTE APARTMENTS	\$17,790	\$17,490	\$300	2%
ALTA WESTGATE APARTMENTS	\$33,450	\$44,495	(\$11,045)	-33%
LAKE HARRIS COVE APTS	\$23,862	\$23,525	\$338	1%
MARBELLA COVE	\$12,555	\$12,555	\$0	0%
MARBELLA POINTE	\$22,950	\$22,950	\$0	0%
OVIEDO TOWN CENTER PHASE I	\$16,020	\$7,853	\$8,168	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$23,280	\$11,505	\$11,775	51%
LAUREL OAKS II	\$21,510	\$10,620	\$10,890	51%
ROLLING ACRES I	\$10,400	\$10,269	\$131	1%
ROLLING ACRES II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,163	\$10,031	\$131	1%
FOUNTAINS @ MILLENIA IV	\$11,500	\$11,356	\$144	1%
SOUTHWINDS	\$16,125	\$15,750	\$375	2%
POST VISTA POST FOUNTAINS	\$17,490	\$19,610	(\$2,120)	-12%
SPRING LAKE COVE I	\$10,725	\$10,350	\$375	3%
SPRING LAKE COVE II	\$10,000	\$10,000	\$0	0%
CHATHAM HARBOR APTS	\$56,700	\$68,040	(\$11,340)	-20%
CRESTWOOD APARTMENTS	\$18,990	\$18,720	\$270	1%
LAKE SHERWOOD APARTMENTS	\$16,110	\$15,855	\$255	2%
OAK HARBOR APARTMENTS	\$22,200	\$21,900	\$300	1%
RIVER RIDGE APARTMENTS	\$28,830	\$28,425	\$405	1%
SEVILLE PLACE APARTMENTS	\$19,590	\$19,350	\$240	1%
NASSAU BAY APARTMENTS	\$107,303	\$106,888	\$415	0%
DEAN WOODS APARTMENTS	\$10,000	\$10,000	\$0	0%
BUCHANAN BAY	\$39,842	\$39,449	\$394	1%
WESTWOOD PARK APTS	\$49,500	\$49,493	\$8	0%
VISTA PINES APTS	\$66,000	\$66,000	\$0	0%
CHAPEL TRACE APARTMENTS	\$0	\$38,415	(\$38,415)	
HANDS	\$5,940	\$5,760	\$180	3%
ALHAMBRA TRACE APTS	\$2,580	\$2,530	\$50	2%
BOND FINANCING FEES	\$187,500	\$426,830	(\$239,330)	-128%
TRANSFER IN	\$0	\$1,487,632	(\$1,487,632)	
GAIN ON SALE OF GNMA'S	\$50,000	\$0	\$50,000	100%
OTHER REVENUES	\$245,000	\$46,276	\$198,724	81%
OTHER REVENUE TBA	\$0	\$145,170	(\$145,170)	
INV INCOME	\$41,878	\$17,393	\$24,484	58%
INV INCOME CD OPERATING FUND	\$110,000	\$184	\$109,816	100%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$81,404	(\$81,404)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$5,141	\$3,859	43%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$6,033	\$1,467	20%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$6,113	(\$413)	-7%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$4,162	(\$162)	-4%
GNMA/FNMA INCOME	\$575,208	\$547,083	\$28,124	5%
MASTER ACC FUND GNMA/FNMA INCOME	\$183,800	\$265,268	(\$81,468)	-44%

2006 A DPA MORTGAGE INTEREST	\$600	\$172	\$428	71%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$544	\$1,556	74%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$7,241	\$3,059	30%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$7,960	\$2,340	23%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$135	\$365	73%
	\$2,495,550	\$3,972,039	(\$1,476,490)	-59%
	Fiscal Year 2020	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$898,048	\$785,349	\$112,699	13%
SHIPPING	\$2,500	\$1,457	\$1,043	42%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$8,832	\$27,168	75%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$15,067	\$3,933	21%
BUILDING MAINTENANCE	\$12,500	\$16,356	(\$3,856)	-31%
TELEPHONE	\$25,000	\$25,949	(\$949)	-4%
POSTAGE	\$3,000	\$1,225	\$1,775	59%
OFFICE SUPPLIES	\$8,000	\$3,417	\$4,583	57%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,137	\$863	43%
PRINTING/ANNUAL REPORT	\$6,500	\$4,520	\$1,980	30%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$6,927	\$73	1%
MARKETING	\$22,500	\$2,934	\$19,566	87%
CONTRACTOR SERVICES	\$20,000	\$28,265	(\$8,265)	-41%
SEMINARS/EDUCATION	\$18,000	\$129	\$17,871	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$132,000	\$110,682	\$21,318	16%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$748	\$452	38%
ANNUAL AUDIT	\$54,000	\$51,500	\$2,500	5%
LEGAL ADVERTISING	\$4,000	\$2,639	\$1,361	34%
LEGAL FEES	\$15,000	\$5,199	\$9,801	65%
MEMBERSHIP	\$7,500	\$6,935	\$565	8%
PAYROLL TAXES	\$68,701	\$52,430	\$16,271	24%
MISCELLANEOUS EXPENSE	\$5,000	(\$6,410)	\$11,410	228%
LOSS ON DPA FORECLOSURES	\$10,000	\$21,204	(\$11,204)	-112%
FLORIDA RETIREMENT SYSTEM	\$76,065	\$67,116	\$8,949	12%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$44,902	\$20,120	\$24,782	55%
LIMITED HRA	\$9,300	\$10,319	(\$1,019)	-11%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$1,143	\$1,257	52%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$60	\$1,940	97%
EQUIPMENT MAINTENANCE	\$7,000	\$3,214	\$3,786	54%
INSURANCE COVERAGES	\$50,000	\$45,335	\$4,665	9%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$518	(\$518)	
FINANCIAL ADVISORY SERVICES	\$25,000	\$3,973	\$21,027	84%
PERFORMANCE AWARD PROGRAM	\$93,194	\$25,000	\$68,194	73%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,645	(\$3,645)	
CUSTODY FEE	\$7,000	\$1,955	\$5,045	72%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$8,000	\$3,600	\$4,400	55%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$487	(\$487)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$276	(\$276)	
LOSS ON SALE	\$0	\$114,685	(\$114,685)	
	\$1,749,310	\$1,447,935	\$301,374	17%



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 21, 2020
RE:	OCHFA FISCAL YEAR 2020, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JULY 31, 2019 AND JULY 31, 2020. SEPTEMBER 2, 2020 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending July 31, 2019 and July 31, 2020.

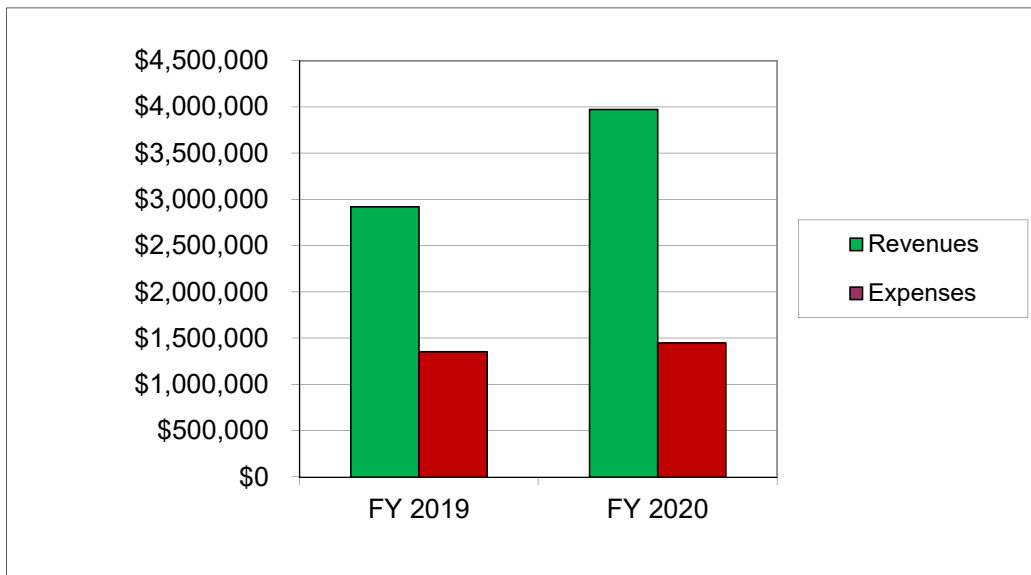
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending July 31, 2020

	FY 2019	FY 2020	% Δ
Revenues	\$2,921,355	\$3,972,039	36%
Expenses	\$1,353,618	\$1,447,935	7%

Revenues increased this year compared with last year. This is due to equity transfers from the payoff of the S/F 2010 A bond redemption and the additional bond financing fees received during the year. The overall change in revenues is 36%.

Overall expenses increased slightly this year compared to last year due to a minor change in operating expenses. The overall change in expenses is 7%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

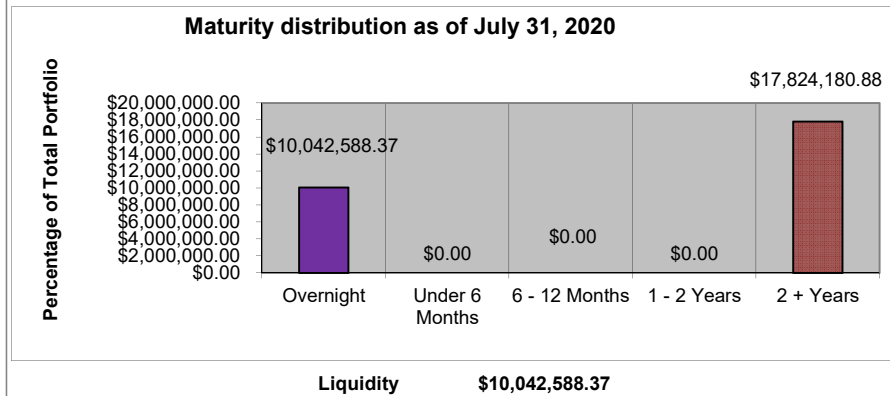
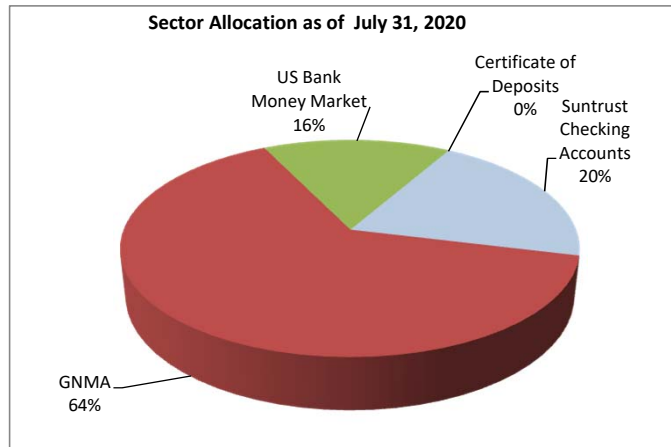
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 21, 2020
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. SEPTEMBER 2, 2020 REGULAR BOARD OF DIRECTORS' MEETING

As of July 31, 2020 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$27,866,769.25, producing an average yield of 3.055% 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 July 31, 2020**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$3,138,610.34	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,234,506.67	\$86.83	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,325,508.24	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$3,097,807.59	\$5.19	1.0000%
Custody Account	129142000	US Treasury Note	\$0.00	\$0.00	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	\$0.00	\$0.00	0.0000%
Custody Account	129142000	GNMA - OCHFPA Investment	\$14,571,665.88	\$61,308.91	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$886,903.65	\$6.11	1.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$359,251.88	\$4.61	1.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$3,252,515.00	\$9,532.79	4.0000%
Total			\$27,866,769.25	\$70,944.44	3.055%



Note:

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



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Olukayode Adetayo, Acting Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	August 25, 2020
RE:	STATUS REPORT: 2018-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM SEPTEMBER 2, 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	3.375%	1%

Commencing from the initial reservation date there is an aggregate total of Thirty Seven Million Nine Hundred Twenty Nine Thousand Eight Hundred Forty Two Dollars (**\$37,929,842**) 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 August 25, 2020:

- Two Hundred Twenty Seven (**227**) loans originated: **222-FHA; 3-VA; 2-USDA-RD.**
- The Authority's 2018A DPA program has financed or committed an aggregate total of: One Million Two Hundred Ninety Seven Thousand Five Hundred Dollars (**\$1,297,500**). 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 Forty One Million One Hundred Twenty Eight Thousand One Hundred Fifty Eight Dollars (**\$41,128,158**).

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

BACKGROUND

The Authority's TBA "Turnkey" Mortgage Loan program was authorized by the board on August 2, 2017. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program an aggregate total of Sixteen Million Eight Hundred Eighty Nine Thousand Nine Hundred Three Dollars (**\$16,889,903**) has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of August 25, 2020:

- Ninety Three (**93**) loans originated
- Financed or committed an aggregate total of Six Hundred Ninety Seven Thousand Five Hundred Dollars (**\$697,500**) in Down Payment Assistance

ACTION REQUESTED: For information only.

**Orange County HFA
Demographic Analysis Report**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	5	\$907,829.00	2.20%
Bank of England	11	\$2,034,209.00	4.85%
Broker Solutions Inc, DBA New American Funding	5	\$912,634.00	2.20%
Centennial Bank	8	\$1,374,988.00	3.52%
Christensen Financial, Inc.	1	\$166,822.00	0.44%
DHI Mortgage Co., Ltd.	2	\$435,936.00	0.88%
Embrace Home Loans, Inc.	16	\$2,625,426.00	7.05%
Envoy Mortgage, Ltd	16	\$2,929,875.00	7.05%
Equity Prime Mortgage, LLC	11	\$2,249,809.00	4.85%
Fairway Independent Mortgage Corporation	33	\$6,071,836.00	14.54%
FBC Mortgage, LLC	26	\$5,167,990.00	11.45%
Guaranteed Rate, Inc.	1	\$73,641.00	0.44%
Hamilton Group Funding, Inc.	7	\$1,110,672.00	3.08%
HomeBridge Financial Services Inc.	3	\$412,290.00	1.32%
IBERIABANK, a division of First Horizon Bank	2	\$352,140.00	0.88%
Land Home Financial Services, Inc.	13	\$2,169,898.00	5.73%
loanDepot.com, LLC	1	\$210,123.00	0.44%
Movement Mortgage, LLC	2	\$314,203.00	0.88%
Paramount Residential Mortgage Group, Inc.	3	\$516,225.00	1.32%
Waterstone Mortgage Corporation	61	\$11,091,612.00	26.87%
TOTAL	227	\$41,128,158.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	2	\$312,632.00	0.88%
Apopka	18	\$3,484,941.00	7.93%
Casselberry	3	\$650,989.00	1.32%
Clermont	4	\$898,719.00	1.76%
Deland	1	\$148,992.00	0.44%
Eustis	5	\$859,026.00	2.20%
Fern Park	1	\$188,030.00	0.44%
Fruitland Park	1	\$184,179.00	0.44%
Groveland	4	\$701,928.00	1.76%
Intercession City	1	\$143,355.00	0.44%
Kissimmee	40	\$7,242,915.00	17.62%
Lady Lake	1	\$203,148.00	0.44%
Leesburg	6	\$1,049,718.00	2.64%
Maitland	1	\$162,894.00	0.44%
Mascotte	5	\$1,045,092.00	2.20%
Oakland	1	\$122,735.00	0.44%
Ocoee	5	\$941,984.00	2.20%
Orlando	87	\$14,847,650.00	38.33%
Oviedo	2	\$507,635.00	0.88%
Saint Cloud	18	\$3,374,107.00	7.93%
Sanford	10	\$1,817,146.00	4.41%
Tavares	4	\$729,777.00	1.76%
Umatilla	2	\$369,036.00	0.88%
Winter Garden	3	\$808,061.00	1.32%
Winter Park	2	\$333,469.00	0.88%
TOTAL	227	\$41,128,158.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	33	\$6,189,615.00	14.54%
Orange	115	\$20,316,372.00	50.66%
Osceola	59	\$10,760,377.00	25.99%
Seminole	20	\$3,861,794.00	8.81%
TOTAL	227	\$41,128,158.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	6	2.64%
\$30,000-\$44,999	66	29.07%
\$45,000-\$59,999	108	47.58%
\$60,000-\$74,999	41	18.06%
\$75,000-\$89,999	5	2.20%
\$90,000-\$104,999	1	0.44%
TOTAL	227	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	63	27.75%
2 - Two persons	62	27.31%
3 - Three persons	51	22.47%
4 - Four persons	40	17.62%
5 - Five persons	10	4.41%
6 - Six persons	1	0.44%
TOTAL	227	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.44%
\$100,000-\$125,000	15	6.61%
\$125,000-\$150,000	34	14.98%
\$150,000-\$175,000	59	25.99%
\$175,000-\$200,000	44	19.38%
\$200,000-\$225,000	45	19.82%
\$225,000-\$250,000	21	9.25%
\$250,000-\$275,000	8	3.52%
TOTAL	227	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$75,000-\$100,000	1	0.44%
\$100,000-\$125,000	9	3.96%
\$125,000-\$150,000	30	13.22%
\$150,000-\$175,000	52	22.91%
\$175,000-\$200,000	52	22.91%
\$200,000-\$225,000	45	19.82%
\$225,000-\$250,000	25	11.01%
\$250,000-\$275,000	11	4.85%
\$275,000-\$300,000	2	0.88%
TOTAL	227	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	222	97.80%
USDA-RHS	2	0.88%
VA	3	1.32%
TOTAL	227	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	200	88.11%
Condominium	2	0.88%
Duplex w/approval	1	0.44%
Rowhouse	2	0.88%
Townhouse	22	9.69%
TOTAL	227	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	196	86.34%
New	31	13.66%
Unspecified	0	0.00%
TOTAL	227	100.00%

TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	9	\$1,316,216.00	3.96%
NON TARGET	218	\$39,811,942.00	96.04%
TOTAL	227	\$41,128,158.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.3750%	3	\$615,860.00	1.32%
3.5000%	7	\$1,349,540.00	3.08%
3.6250%	9	\$1,828,055.00	3.96%
3.8750%	14	\$2,861,561.00	6.17%
4.0000%	5	\$768,344.00	2.20%
4.2500%	38	\$6,997,319.00	16.74%
4.3750%	4	\$798,159.00	1.76%
4.5000%	14	\$2,496,849.00	6.17%
4.7500%	39	\$6,994,310.00	17.18%
4.8750%	25	\$4,470,724.00	11.01%
5.0000%	58	\$10,081,687.00	25.55%
5.2500%	11	\$1,865,750.00	4.85%
TOTAL	227	\$41,128,158.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	3	1.32%
3.5000% - 3.7400%	16	7.05%
3.7500% - 3.9900%	14	6.17%
4.0000% - 4.2400%	5	2.20%
4.2500% - 4.4900%	42	18.50%
4.5000% - 4.7400%	14	6.17%
4.7500% - 4.9900%	64	28.19%
5.0000% - 5.2400%	58	25.55%
5.2500% - 5.4900%	11	4.85%
TOTAL	227	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	1	0.44%
Yes	226	99.56%
TOTAL	227	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2018 \ Orange 2018A SF Program	173	\$1,297,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	114	50.22%
FEMALE	112	49.34%
NONBINARY	0	0.00%
UNDISCLOSED	1	0.44%
TOTAL	227	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	0.44%
Asian	2	0.88%
Asian & White	1	0.44%
Black/ African American	61	26.87%
Missing	1	0.44%
Other	10	4.41%
Tenant Declined to Respond	5	2.20%
White	146	64.32%
TOTAL	227	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	101	\$18,829,107.00	44.69%
NON HISPANIC	113	\$19,974,617.00	50.00%
OTHER	12	\$2,177,250.00	5.31%
TOTAL	226	\$40,980,974.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
Asian	0	2	0	2	0.88%
Asian & White	0	1	0	1	0.44%
Black/ African American	1	59	1	61	26.99%
Missing	1	0	0	1	0.44%
Other	5	0	5	10	4.42%
Tenant Declined to Respond	0	1	4	5	2.21%
White	94	50	2	146	64.60%
TOTAL	101	113	12	226	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	4	\$791,435.00	1.76%
UW Certification	11	\$2,255,886.00	4.85%
eHP Compliance	1	\$147,184.00	0.44%
Purchased/Servicer	1	\$220,924.00	0.44%
Investor/Trustee	210	\$37,712,729.00	92.51%
TOTAL	227	\$41,128,158.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,181.31
AVERAGE PURCHASE PRICE:	\$186,216.68
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY	40
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL	\$50,791.80

**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	2.15%
Bank of England	3	\$597,475.00	3.23%
Broker Solutions Inc. DBA New American Funding	11	\$2,098,607.00	11.83%
Centennial Bank	1	\$174,600.00	1.08%
Christensen Financial, Inc.	6	\$1,030,755.00	6.45%
Columbus Capital Lending LLC	1	\$124,925.00	1.08%
Envoy Mortgage, Ltd	3	\$491,810.00	3.23%
Equity Prime Mortgage, LLC	1	\$150,350.00	1.08%
Fairway Independent Mortgage Corporation	10	\$1,808,686.00	10.75%
FBC Mortgage, LLC	5	\$1,042,905.00	5.38%
Guaranteed Rate, Inc.	1	\$116,850.00	1.08%
Hamilton Group Funding, Inc.	1	\$142,590.00	1.08%
Land Home Financial Services, Inc.	7	\$1,363,721.00	7.53%
Movement Mortgage, LLC	1	\$135,800.00	1.08%
Waterstone Mortgage Corporation	40	\$7,275,209.00	43.01%
TOTAL	93	\$16,889,903.00	100.00%

CITY SUMMARY

CITY	LOAN	AMOUNT	% OF TOTAL
Altamonte Springs	3	\$399,050.00	3.23%
Apopka	8	\$1,461,681.00	8.60%
Casselberry	2	\$206,625.00	2.15%
Clermont	1	\$106,400.00	1.08%
Eustis	2	\$345,303.00	2.15%
Fruitland Park	3	\$579,963.00	3.23%
Kissimmee	13	\$2,469,490.00	13.98%
Leesburg	1	\$189,150.00	1.08%
Longwood	1	\$189,053.00	1.08%
Mascotte	1	\$204,188.00	1.08%
Mount Dora	1	\$169,750.00	1.08%
Ocoee	3	\$657,810.00	3.23%
Orlando	38	\$6,596,727.00	40.86%
Oviedo	2	\$474,650.00	2.15%
Saint Cloud	6	\$1,319,750.00	6.45%
Sanford	3	\$559,670.00	3.23%
Sorrento	2	\$469,828.00	2.15%
Tavares	1	\$161,500.00	1.08%
Winter Springs	2	\$329,315.00	2.15%
TOTAL	93	\$16,889,903.00	100.00%

COUNTY SUMMARY

COUNTY	LOAN	AMOUNT	% OF TOTAL
Lake	12	\$2,226,082.00	12.90%
Orange	52	\$9,228,921.00	55.91%
Osceola	16	\$3,276,537.00	17.20%
Seminole	13	\$2,158,363.00	13.98%
TOTAL	93	\$16,889,903.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	2.15%
\$30,000-\$44,999	31	33.33%
\$45,000-\$59,999	36	38.71%
\$60,000-\$74,999	19	20.43%
\$75,000-\$89,999	5	5.38%
TOTAL	93	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	37	39.78%
2 - Two persons	23	24.73%
3 - Three persons	16	17.20%
4 - Four persons	13	13.98%
5 - Five persons	3	3.23%
6 - Six persons	1	1.08%
TOTAL	93	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.08%
\$75,000-\$100,000	2	2.15%
\$100,000-\$125,000	7	7.53%
\$125,000-\$150,000	11	11.83%
\$150,000-\$175,000	20	21.51%
\$175,000-\$200,000	17	18.28%
\$200,000-\$225,000	21	22.58%
\$225,000-\$250,000	10	10.75%
\$250,000-\$275,000	4	4.30%
TOTAL	93	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.08%
\$75,000-\$100,000	2	2.15%
\$100,000-\$125,000	4	4.30%
\$125,000-\$150,000	9	9.68%
\$150,000-\$175,000	16	17.20%
\$175,000-\$200,000	17	18.28%
\$200,000-\$225,000	23	24.73%
\$225,000-\$250,000	17	18.28%
\$250,000-\$275,000	3	3.23%
\$275,000-\$300,000	1	1.08%
TOTAL	93	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	15	16.13%
FreddieMac HFA Advantage	70	75.27%
FreddieMac OVER 80% AMI	8	8.60%
TOTAL	93	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	74	79.57%
Condominium	13	13.98%
Duplex w/approval	3	3.23%
Rowhouse	1	1.08%
Townhouse	2	2.15%
TOTAL	93	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	90	96.77%
New	3	3.23%
Unspecified	0	0.00%
TOTAL	93	100.00%

TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	4.30%
NON TARGET	89	\$16,280,323.00	95.70%
TOTAL	93	\$16,889,903.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.1250%	3	\$551,503.00	3.23%
3.2500%	6	\$1,128,610.00	6.45%
3.3750%	3	\$547,850.00	3.23%
3.5000%	3	\$673,200.00	3.23%
3.7500%	2	\$441,350.00	2.15%
3.8750%	2	\$442,390.00	2.15%
4.2500%	1	\$123,675.00	1.08%
4.3750%	1	\$150,350.00	1.08%
4.5000%	3	\$543,103.00	3.23%
4.6250%	10	\$1,869,016.00	10.75%
4.7500%	5	\$1,085,750.00	5.38%
4.8750%	6	\$1,009,560.00	6.45%
5.0000%	1	\$179,550.00	1.08%
5.1250%	2	\$327,240.00	2.15%
5.2500%	18	\$2,999,840.00	19.35%
5.3750%	20	\$3,441,481.00	21.51%
5.5000%	4	\$781,307.00	4.30%
5.6250%	3	\$594,128.00	3.23%
TOTAL	93	\$16,889,903.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.0000% - 3.2400%	3	3.23%
3.2500% - 3.4900%	9	9.68%
3.5000% - 3.7400%	3	3.23%
3.7500% - 3.9900%	4	4.30%
4.2500% - 4.4900%	2	2.15%
4.5000% - 4.7400%	13	13.98%
4.7500% - 4.9900%	11	11.83%
5.0000% - 5.2400%	3	3.23%
5.2500% - 5.4900%	38	40.86%
5.5000% - 5.7400%	7	7.53%
TOTAL	93	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	2.15%
Yes	91	97.85%
TOTAL	93	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	66	\$495,000.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	55	59.14%
FEMALE	38	40.86%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	93	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Blac	1	1.08%
Black/ African American	21	22.58%
Black/African American & White	2	2.15%
Other	9	9.68%
Tenant Declined to Respond	1	1.08%
White	59	63.44%
TOTAL	93	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	37	\$6,790,617.00	39.78%
NON HISPANIC	54	\$9,670,526.00	58.06%
OTHER	2	\$428,760.00	2.15%
TOTAL	93	\$16,889,903.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African	1	0	0	1	1.08%
Black/ African American	0	20	1	21	22.58%
Black/African American & White	1	1	0	2	2.15%
Other	6	2	1	9	9.68%
Tenant Declined to Respond	1	0	0	1	1.08%
White	28	31	0	59	63.44%
TOTAL	37	54	2	93	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOAN	AMOUNT	% OF TOTAL
UW Certification	4	\$760,413.00	4.30%
eHP Compliance	2	\$391,550.00	2.15%
Purchased/Servicer	3	\$636,250.00	3.23%
Investor/Trustee	84	\$15,101,690.00	90.32%
TOTAL	93	\$16,889,903.00	100.00%

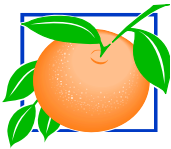
PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,611.86
AVERAGE PURCHASE PRICE:	\$189,290.81
AVERAGE DPA AMOUNT:	\$6,421.74
AVERAGE AGE OF PRIMARY	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL	\$51,346.36

08/25/2020

10:27:33 AM

Page 22 of 22



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:	August 26, 2020
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT SEPTEMBER 2, 2020 - REGULAR BOARD OF DIRECTORS' MEETING - TELEPHONIC

OCCUPANCY REPORT

The Occupancy Report rates for the period of 7/20/20 to 8/20/20, was 99% for all units, and 94% for units meeting set-aside requirements

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

MULTI-FAMILY INSPECTION REPORT

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 7 /20/2020

EndReportingPeriod: 8 /20/2020

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Alhambra Trace (Green Gables), A 5201 Via Alizar Dr, Orlando	95	95	100%	100%	95	100%	100%		100%	
Alta Westgate (Westgate Apartmen 6872 Alta West Drive, Orlando	240	239	100%	99%	239	100%	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	310	96%	94%	66	20%	20%		20%	
Buchanan Bay (Landon Trace Tow 1813 Buchanan Bay Circle, Orlando	228	224	98%	99%	224	98%	99%		100%	
Charleston Club Apartments, Activ 500 Fox Quarry Lane, Sanford	288	284	99%	99%	243	84%	84%		40%	
City View (West Church Street), Ac 595 West Church Street, Orlando	266	251	94%	92%	114	43%	45%		40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	95	99%	100%	95	99%	100%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	175	99%	99%	175	99%	99%		40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	214	99%	100%	214	99%	95%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	98%	48	100%	98%		100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	472	93%	95%	279	55%	55%		31%	

Wednesday, August 26, 2020

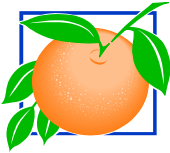
Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	81	99%	100%	81	99%	100%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	97	97%	99%	97	97%	99%		40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	70	100%	97%	70	100%	97%		60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	119	99%	100%	119	99%	100%		75%	
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%	92%	36	100%	92%		75%	
Lake Harris Cove Appartments, Act 32511 Lake Harris Cove Avenue, Leesburg	152	150	99%	99%	116	76%	76%		40%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	100%		75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	98%	38	95%	98%		75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%		40%	
Lakeside Pointe, Active 1403 Old Harbor Blvd., Leesburg	128	126	98%	95%	126	98%	95%		40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	144	99%	98%	144	99%	98%		100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	55	98%	96%	55	98%	96%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	333	99%	99%	250	74%	75%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	264	96%	96%	264	96%	95%		40%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	156	100%	98%	156	100%	98%		40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	139	97%	100%	139	97%	100%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	103	95%	98%	103	95%	98%		40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	309	99%	100%	309	99%	100%		40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	103	99%	100%	103	99%	100%		0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	100%	99%	120	100%	99%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	31	97%	103%	31	97%	94%		100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	490	100%	99%	490	100%	99%		100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	175	99%	100%	175	99%	100%		20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	105	99%	97%	105	99%	97%		40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	34	100%	94%	34	100%	94%		40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	72	100%	99%	72	100%	99%		40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%		40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	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	72	100%	100%	72	100%	100%		100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	159	99%	98%	159	99%	98%		40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	104	100%	97%	104	100%	97%		40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	100%	35	100%	100%		40%	
Seville Place (Emerald Villas), Acti 5450 Cholla Way, Orlando	264	264	100%	100%	264	100%	100%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	112	100%	98%	91	81%	79%		40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	97%	76	79%	77%		40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	98%	48	100%	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	177	99%	98%	177	99%	98%		40%	
Total Units:	7,542									
Current Period Summary:		7,409	99%		6,638	94%				
Prior Period Summary:		7,396	98%		6,608	93%				

Total Number of Properties: 53



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Olukayode Adetayo, Acting Executive Director /CFO
DATE:	August 26, 2020
RE:	CONSIDER APPROVAL OF THE AUTHORIZING RESOLUTION FOR PROPOSED SERIES 2020-A&B HOMEOWNER MORTGAGE REVENUE BONDS PROGRAM NOT-TO-EXCEED \$21,000,000. SEPTEMBER 2, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

BACKGROUND

On November 1, 2017, a plan of finance was approved by the Authority authorizing issuance of Single-Family Homeowner Mortgage Revenue Bonds (HMRB/MRB) in an aggregate amount not-to-exceed \$90MM, to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied Single-Family residences located within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes.

CURRENT

This will be the third rollout of the Homeowner Mortgage Revenue Bonds under the Authority's 2017 Plan of Financing. The SERIES 2020-A Bond issues are in the amount not-to-exceed of \$8MM, to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied, Single-Family residences, located within Orange, Seminole, Lake and Osceola Counties. Such mortgage loans would be pooled into Mortgage Backed Securities (MBSs) guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac, as to the timely payment of principal and interest, although only Ginnie Mae MBS will be financed.

Series 2020-A will utilize \$2,472,000 of zero participation loans from 2018 Series A. Based on the Authority's current mortgage rates, it is expected that there will be zero participation loans within 2020-A to use towards a future bond issue. In addition, bond premium of \$289,000 is expected to be used to purchase 0% deferred 2nd mortgages used to fund down payment and closing cost assistance.

All Series Bonds will be sold at par except an expected Premium PAC bond, which is expected to be sold at a price of approximately 109.32% resulting in a premium of \$289,000, which will be used to purchase 0% deferred 2nd mortgages. All other bonds are expected to be priced at par. The long term issue is comprised of all fixed rate tax exempt bonds. The Bonds will have a final maturity no later than September 1, 2050. The Authority will contribute funds which along with net servicing release premiums will be used to fund (i) the cash flow lag, (ii) capitalized interest, and (iii) costs of issuance.

The Bonds are expected to be rated “Aaa” by Moody’s Investors Service.

The Authority is proposing to issue Homeowner Revenue Bonds, Series 2020-B (“the Bonds”), in the amount of \$12,613,041 to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied, Single-Family residences, located within Orange, Seminole, Lake and Osceola Counties. Such mortgage loans have already been pooled into Mortgage Backed Securities (“MBS”) guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac, as to the timely payment of principal and interest, although it is expected that only Ginnie Mae MBS will be financed. The Authority has warehoused such MBS in its Single Family Custody Account in anticipation of such bond issuance.

The Bonds will be sold as monthly pass-through bonds, where all principal repayments and prepayments received on the MBS each month are simply used to redeem bonds on a monthly basis, plus payment of monthly accrued interest. The monthly pass-through bond structure is very efficient, and one that both state and local housing finance agencies have utilized over the years when they have MBS already in hand and want to finance with either taxable or tax-exempt bonds. The Bonds are expected to be priced at par. The Authority will contribute funds which along with net servicing release premiums will be used to fund (i) the accrued interest on the MBS, and (ii) costs of issuance.

Beginning on March 1, 2021, the Authority will earn additional income through semi-annual administrative fees of 2.30% per annum payable to the Authority. Administrative fees are expected to fund Authority’s operating costs

The Bonds are expected to be rated “Aaa” by Moody’s Investors Service.

The Authority’s Financial Advisor (CSG Advisors) David Jones, recommends approval of SERIES 2020-A&B bonds issue. Enclosed for review are copies of the Authorizing Resolution from Bruce Giles-Klein, Bond Counsel and Terms Memorandum from CSG Advisors. The remaining documents to be approved are available for review by Board Members at the office of the Authority.

ACTION REQUESTED

Board approval of the Bond Resolution 2020-06 and Associated Documents, Terms and Financing for the issuance of SERIES 2020-A&B Homeowner Mortgage Revenue Bonds not-to-exceed \$21MM; and authorization to utilize up to \$550K, To include for cost of Issuance (\$345K), funding of Capitalized Interest of (\$100K), and other Issuer Fee of (\$83K); and authorization for Chair, Board Member and the Acting Executive Director/CFO to execute all documents associated with the transaction subject to General Counsel’s approval to legal sufficiency.

RESOLUTION NO. 2020-06

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING (I) \$8,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2020A (NON-AMT) (MULTI-COUNTY PROGRAM) AND (II) \$13,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2020B (FEDERALLY TAXABLE PASS-THROUGH) (MULTI-COUNTY PROGRAM), ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC AND RAYMOND JAMES & ASSOCIATES, INC. ON A NEGOTIATED BASIS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATES, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING FORMS OF AND AUTHORIZING THE EXECUTION OF THE SERIES SUPPLEMENT, BOND PURCHASE CONTRACT AND CONTINUING DISCLOSURE AGREEMENT, EACH WITH RESPECT TO SUCH BONDS; CONFIRMING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE; CONFIRMING U.S. BANK NATIONAL ASSOCIATION AS SERVICER WITH RESPECT TO SUCH BONDS; CONFIRMING HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS AS PROGRAM ADMINISTRATOR WITH RESPECT TO SUCH BONDS; AUTHORIZING APPOINTMENT OF A REBATE ANALYST WITH RESPECT TO SUCH BONDS; APPROVING THE DRAFT FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE APPROVAL AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

WHEREAS, the Legislature of the State of Florida (the "State") has enacted the Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the "County"), enacted Ordinance No. 78-18 on October 31, 1978 (the "Enabling Ordinance"), as codified by the County's Code at Section 151 et seq., approved April 16, 1991 and effective April 26, 1991, creating the Orange County Housing Finance Authority, Florida (the

“Authority”) for the purpose of addressing a housing shortage in the County, by stimulating the construction and rehabilitation of housing through the use of public financing; and

WHEREAS, the Authority has the power to issue revenue bonds for the purposes described in the Act, including, without limitation, to refund outstanding obligations of the Authority, to finance the purchase of Mortgage Loans originated to persons of low and moderate income and to stimulate the construction and rehabilitation of housing in the County; and

WHEREAS, the Authority has the ability and the authority under the Act to issue bonds for and on behalf of Seminole County, Florida, Osceola County, Florida, and Lake County, Florida and these counties have authorized and empowered the Authority to issue bonds on their behalf in accordance with the Agreements between these counties and the Authority (the “Interlocal Agreements”); and

WHEREAS, the Authority has previously approved a plan of financing involving the structuring of the issuance of its Homeowner Revenue Bonds, Homeowner Subordinate Revenue Bonds, and/or Homeowner Revenue Bonds in one or more series, in a combined aggregate principal amount not to exceed \$90,000,000 (collectively, the “Bonds”), to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes (the “Program”); and

WHEREAS, the Authority has entered into a Universal Mortgage Origination Agreement for Florida Local Housing Finance Authorities (as amended and supplemented, the “Origination Agreement”), dated as of December 1, 2014, between the Authority and each participating Lender relating to the Program; and

WHEREAS, the Authority adopted Resolution No. 2017-09 on November 1, 2017 (the “Reimbursement Resolution”), in which it declared its official intent to reimburse itself from the proceeds of the Bonds for expenditures incurred with respect to the Program within 60 days prior to the date of such resolution and to be incurred subsequent to the date of such resolution; and

WHEREAS, pursuant to the Reimbursement Resolution, this Resolution and the Enabling Ordinance, the Authority finds it desirable to issue the Bonds (as hereinafter defined) for the purpose of providing funds for the purchase of Mortgage Loans, Program Related Loans and mortgage-backed securities backed by pools of Mortgage Loans originated by participating institutions (the “Participants”) to Eligible Persons and Families to finance the acquisition of Single Family Residences located in Orange County, Osceola County, Lake County and Seminole County through the purchase with such funds by U.S. Bank National Association, as trustee, of Mortgage Loans, Program Related Loans and Guaranteed Mortgage Securities backed by such Mortgage Loans for such purpose; and

WHEREAS, RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the “Original Purchaser”), have indicated a desire to submit an offer to purchase the Bonds in the form of a Bond Purchase Contract (the “Purchase Contract”), and the Authority desires to approve the form of such Purchase Contract and set parameters for certain members of

the Authority to approve the final terms of the sale of the Bonds and to execute the Purchase Contract in accordance therewith upon the terms and conditions established herein; and

WHEREAS, the Authority has permitted and will continue to permit mortgage lenders participating in the Program to originate Mortgage Loans for qualified single-family residences located in the Counties which Mortgage Loans will be purchased by the Authority with the proceeds of the Bonds or will back the Guaranteed Mortgage Securities to be purchased by the Authority with the proceeds of the Bonds; and

WHEREAS, the Authority desires to approve the form of a draft Preliminary Official Statement and authorize the distribution of a final Preliminary Official Statement regarding the Bonds and authorize the execution of a Final Official Statement regarding the Bonds by the Officer or Officers of the Authority as provided herein; and

WHEREAS, the Authority desires to approve the form of and authorize the execution of a 2020A and 2020B Series Supplement (the "Series Supplement") between the Authority and U.S. Bank National Association, as Trustee (in such capacity, the "Trustee") with respect to the Bonds;

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

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, the Enabling Ordinance and other applicable provisions of law.

Section 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in: (i) the Indenture of Trust dated as of September 1, 1998 (the "Master Indenture") between the Authority and the Trustee; (ii) the Series Supplement; or (iii) the Origination Agreement.

Section 3. Findings. The Authority has found and determined and does hereby declare that:

(a) It is hereby ascertained, determined and declared that, based upon existing and anticipated market and economic conditions and the knowledge of the members of the Authority of the housing industry and conditions in Orange, Osceola, Seminole and Lake Counties (the "Area of Operation") it is in the best interests of the Authority and the residents of the Authority's Area of Operation to issue the Bonds for the Program.

(b) The Program is necessary and in the best interests of the Authority and the residents of the Authority's Area of Operation and will assist in alleviating the shortage of housing at prices which persons or families of moderate, middle and low income can afford and the shortage of capital available for investment therein.

(c) It is hereby further ascertained, determined and declared that, because of the nature and character of the Bonds, the security pledged therefor, the size and complexity of the financing and the prevailing market conditions, it is in the best interest of the Authority to delegate to certain officers of the Authority the authority to approve the final terms of the Bonds and to award the

sale of the Bonds to the Original Purchaser, at a privately negotiated sale upon the terms and conditions set forth herein.

(d) Prior to delivery of the Bonds, the Original Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(4), Florida Statutes.

Section 4. Authorization of Bonds. The Authority hereby authorizes, under the authority of the Act, and subject to the terms as hereinafter set forth, the issuance of bonds to be designated: “Orange County Housing Finance Authority Homeowner Revenue Bonds, Series 2020A (Non-AMT)(Multi-County Program)” in an aggregate principal amount not to exceed \$8,000,000 (the “Series 2020A Bonds”). The Authority hereby further authorizes, under the authority of the Act, and subject to the terms as hereinafter set forth, the issuance of bonds to be designated: “Orange County Housing Finance Authority Homeowner Revenue Bonds, Series 2020B (Federally Taxable Pass-Through)(Multi-County Program)” in an aggregate principal amount not to exceed \$13,000,000 (the “Series 2020B Bonds” and, together with the Series 2020A Bonds, the “Bonds”). The Bonds are authorized for the purposes of providing funds to finance the Program and thereby causing the origination of Mortgage Loans.

Section 5. Approval of Terms of the Bonds and Mortgage Loans.

(a) The Series 2020A Bonds and the Series 2020B Bonds each shall be issued in one or more series upon the terms, including the dated date, interest rates, maturities and redemption provisions thereof, set forth in the Master Indenture, the final Series Supplement and the Purchase Contract, the final forms of which shall be approved by the Chairman, Vice Chairman or other board member and Executive Director of the Authority as provided herein; provided, that (i) the yield on the Series 2020A Bonds determined as required for purposes of Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”), shall not exceed 4.00%, (ii) the yield on the Series 2020B Bonds shall not exceed 4.50%, and (iii) the Bonds shall have a final maturity not later than March 1, 2052.

(b) The Mortgage Loans originated under the Program from proceeds of the Bonds shall have the terms, including the interest rate, maximum term, and points payable by the mortgagors or sellers, as provided in the Series Supplement, provided, however, that (i) the average yield on such Mortgage Loans originated under the Program from proceeds of the Series 2020A Bonds determined as required for purposes of Section 143 of the Code shall not exceed 5.50% and (ii) no points shall be paid by the Mortgagor or seller with respect to any of the Mortgage Loans, except that an origination fee not to exceed 1.00% shall be permitted.

(c) The Authority is expressly authorized to utilize up to \$3,500,000 of so-called zero participation loans from its Homeowner Revenue Bonds, Series 2018A (Non-AMT) in order to reduce the rate of Mortgage Loans originated from proceeds of the Series 2020A Bonds.

(d) From available unrestricted general funds of the Authority, the Authority is further expressly authorized to offer to qualifying homebuyers participating in the Program up to \$7,500 in 0% deferred second mortgage financing to fund down payments and/or assist with closing costs. Payments on such second mortgages shall be deferred until the mortgaged property is sold or

refinanced, at which time such second mortgage loans shall be due and payable in full. Pursuant to the Reimbursement Resolution, the Authority may reimburse itself from the proceeds of the Bonds for all or a portion of such loans that have been originated from available unrestricted general funds of the Authority.

(e) The Authority is further expressly authorized to pay costs of issuance associated with the Bonds and to fund capitalized interest for the Bonds from available unrestricted general funds of the Authority.

Section 6. Approval and Acceptance of Purchase Contract. The form of Purchase Contract attached hereto as Exhibit A is hereby approved, subject to such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Officers of the Authority executing the same, such execution to be conclusive evidence of such approval. Upon receipt of evidence of compliance with the criteria provided in Section 5 above, the Chairman, Vice Chairman or any other board member is hereby authorized to award the sale of the Bonds in an aggregate principal amount of not to exceed the limitations set forth in this Resolution to the Original Purchaser (and any direct placement purchaser designated by the Original Purchaser) at a purchase price of not less than 100% of the original principal amount thereof. The execution of such agreement shall be conclusive evidence of approval of the sale, including approval of a fee to the Original Purchaser in an amount not to exceed \$10.00 per \$1,000 of Bonds issued.

Section 7. Approval and Authorization of Series Supplement and Continuing Disclosure Agreement. The forms of the Series Supplement and Continuing Disclosure Agreement, attached hereto as Exhibits B and C, respectively, are hereby approved in connection with the issuance of the Bonds, subject to such changes, insertions and omissions and such filling in of blanks therein as may be approved by the officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 8. Approval of Draft Preliminary Official Statement and Final Official Statement. The draft form of the Preliminary Official Statement regarding the Bonds (“the Preliminary Official Statement”) attached hereto as Exhibit D is hereby approved. The Chairman, Vice Chairman or other board member of the Authority or the Executive Director of the Authority is hereby authorized to approve the final Preliminary Official Statement, including for purposes of making any findings required under Rule 15c2-12 of the Securities Exchange Act of 1934, in substantially the form of the draft Preliminary Official Statement attached hereto with such changes from such forms as such officer shall approve and to authorize the use of such Preliminary Official Statement in the initial marketing of the Bonds. The Chairman, Vice Chairman or any other board member of the Authority is hereby authorized to approve and cause to be delivered a final Official Statement with such changes from the Preliminary Official Statement as shall be necessary to reflect the final terms of the Bonds and the documents to be executed and delivered in connection therewith as the Chairman, or other board member approving and causing to be delivered the same, in his or her sole discretion, may approve, such approval and delivery to be conclusive evidence of such approval.

Section 9. Appointment of Trustee. The Authority hereby confirms its appointment U.S. Bank National Association, Orlando, Florida, as Trustee and as initial paying agent and registrar for the Bonds.

Section 10. Servicer and Administrator. The Authority hereby confirms its appointment of U.S. Bank National Association as the Servicer with respect to the Bonds pursuant to the Servicing Agreement dated as of October 1, 2017 between the Authority and the Servicer, as amended and supplemented. The Authority hereby confirms its appointment of Housing and Development Services, Inc. d/b/a eHousingPlus as the Administrator with respect to the Bonds pursuant to the Program Administration Agreement dated as of June 14, 2017 between the Authority and the Administrator, as amended and supplemented.

Section 11. Rebate Analyst. The Authority will select the rebate analyst to calculate the amount of earnings on investments in the funds and accounts created pursuant to the Indenture required to be remitted to the United States government pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended.

Section 12. Authorizations.

(a) The Chairman, Vice-Chairman or any other board member of the Authority is hereby authorized, upon satisfaction of the requirements provided herein to sign the Purchase Contract, the Series Supplement and the Continuing Disclosure Agreement. The signature of the Chairman, Vice Chairman or other board member of the Authority on the Purchase Contract, the Series Supplement and the Continuing Disclosure Agreement shall be conclusive evidence of the approval of any change, insertion or omission in the Purchase Contract, the Series Supplement or the Continuing Disclosure Agreement from the form of such document presented at this meeting. The Chairman, Vice Chairman or other board member, are hereby authorized and directed to deliver the executed Purchase Contract to the Original Purchaser only in accordance with the terms of this Resolution.

(b) The Chairman, Vice Chairman or other board member of the Authority are hereby authorized and directed to execute the Bonds in substantially the forms provided in the Master Indenture and Series Supplement, and the Chairman, Vice Chairman or other board member of the Authority are hereby authorized and directed upon the execution of the Bonds to deliver such Bonds in the amounts authorized hereunder to the Trustee for authentication and delivery to or upon the order of the Original Purchaser upon payment of the purchase price therefor and upon compliance by the Original Purchaser with the terms of the Purchase Contract.

(c) The Chairman, Vice Chairman or other board member and the Executive Director of the Authority and counsel to the Authority, and such other officers and employees of the Authority as may be designated by the Chairman, are each designated as agents of the Authority in connection with the issuance and delivery of the Bonds and are authorized and empowered, collectively or individually, to take all actions and steps, to approve, execute and deliver, if appropriate, the final Official Statement, the Series Supplement, the Purchase Contract and the Continuing Disclosure Agreement, and all contracts, agreements and other instruments and documents in connection with the issuance of the Bonds or to carry out the Program, to approve the form of and approve such changes and complete all omissions and blank spaces in such instruments, documents and contracts, including the exhibits thereto, and to take all other action on behalf of the Authority, in each case as they may deem necessary or desirable in connection with the execution and delivery of the Bonds.

Section 13. Conflict between Resolutions. In the event of any conflict between the terms of the Reimbursement Resolution and this Resolution, the terms of this Resolution shall prevail.

Section 14. Effective Date. This Resolution shall become effective immediately upon its passage.

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED by the Orange County Housing Finance Authority this 2nd day of September, 2020.

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

By _____
Mercedes F. McCall, Chair

Attest _____
Olukayode Adetayo, CFO/ Acting
Executive Director

[SEAL]

APPROVED AS TO LEGAL
SUFFICIENCY:

By _____
General Counsel

**Orange County Housing Finance Authority
Homeowner Revenue Bonds
\$8,000,000* 2020 Series A (Non-AMT)**

Terms Memorandum

Public Purpose

1. Provide new bond proceeds to provide funding for the Authority's mortgage lending program,
2. Finance in such a way as to allow for mortgage rates that are beneficial and attractive to first-time homebuyers,
3. Fully expend the 2018 Series A remaining proceeds, including the generation of zero participation loans to participate with 2020 Series A.
4. Provide sufficient economic return to the Authority over the life of the bond issuance.

***Summary
Description***

The Authority is proposing to issue Homeowner Revenue Bonds, Series 2020A ("the Bonds"), in the amount of \$8,000,000* to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties. Such mortgage loans would be pooled into mortgage-backed securities ("MBS") guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac as to the timely payment of principal and interest, although it is expected that only Ginnie Mae MBS will be financed. Series 2020A will utilize \$2,472,000* of zero participation loans from 2018 Series A. Based on the Authority's current mortgage rates, it is expected that there will be zero participation loans within 2020A to use towards a future bond issue. In addition, bond premium of \$289,000* is expected to be used to purchase 0% deferred 2nd mortgages used to fund downpayment and closing cost assistance (see detail below).

Loan Program

The Authority will provide financing to low-to-moderate income first-time homebuyers eligible for mortgage revenue bond funded loans (traditional MRB homebuyers) by offering:

- \$8,000,000 of "Low Rate" loans with a 1% origination fee to offer the lowest possible interest rates for first mortgages. The Authority's current mortgage rate is 3.375% on FHA production.
- 2020A bond premium (estimated at \$289,000*) to purchase 0% deferred 2nd mortgages used to fund downpayment and closing cost assistance of up to \$7,500 per loan. Payments on the 2nd mortgage are deferred and due on sale or refinance of the home.

***Summary of
Financing Plan***

All Series Bonds will be sold at par except an expected Premium PAC bond, which is expected to be sold at a price of approximately 109.32%* resulting in a premium of \$289,000*, which will be used to purchase 0% deferred 2nd mortgages. All other bonds are expected to be priced at par. The long term issue is comprised of all fixed rate tax exempt bonds. The Bonds will have a final maturity no later than September 1, 2050*. The Authority will contribute funds which along with net servicing release premiums will be used to fund (i) the cash flow lag, (ii) capitalized interest, and (iii) costs of issuance.

Authority Funds The Authority will make an upfront contribution of approximately \$260,000* consisting of the following:

- \$32,000 into the Issuer Funds Subaccount,
- \$100,000 of Capitalized Interest, and
- \$128,000 of Costs of Issuance.

All amounts are expected to be funded with available unrestricted general funds. Of the \$260,000* Authority contribution, it is expected that after full origination of the MBS, the Authority will receive \$371,386* (including the cash received as reimbursement on the 2nd mortgage loans originally purchased), resulting in a net receipt of cash as a result of issuing the Bonds.

Upon full origination of all MBS and 2nd mortgage loans, the Authority will have been repaid \$289,386* from bond premium for 2nd mortgages previously purchased, and any capitalized interest not needed to cover negative arbitrage (\$50,000 of the capitalized interest is expected to be released after full origination.)

The Authority will earn addition income through semi-annual administrative fees of 0.15% per annum and surplus revenues payable to the Authority after certain requirements of the 2020A Series Supplemental Indenture have been met. Administrative fees are expected to fund Authority operating costs. Surplus revenues released from the Indenture are expected to be used to replenish the Authority's investment of operating funds.

Rating The Bonds are expected to be rated 'Aaa' by Moody's Investors Service.

Interest Payment Dates Interest on the Bonds will be payable on March 1 and September 1, commencing March 1, 2021*.

Tax Status The Series Bonds are not subject to the federal Alternative Minimum Tax ("AMT"), and are exempt from taxation under the laws of the State of Florida.

Orange County Housing Finance Authority
Homeowner Revenue Bonds
\$12,613,041* 2020 Series B (Federally Taxable Pass-Through)

Terms Memorandum

<i>Public Purpose</i>	<ol style="list-style-type: none">1. Provide new bond proceeds to provide funding for the Authority’s mortgage lending program, specifically mortgage-backed securities (“MBS”) currently being warehoused by the Authority,2. Finance in such a way as to allow for mortgage rates that are beneficial and attractive to first-time homebuyers,3. Provide sufficient economic return to the Authority over the life of the bond issuance, and4. Issue such bonds as federally taxable monthly pass-through bonds, allowing the Authority to retain the additional income generated from the MBS over the interest expense on the bonds.
<i>Summary Description</i>	<p>The Authority is proposing to issue Homeowner Revenue Bonds, Series 2020B (“the Bonds”), in the amount of \$12,613,041* to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties. Such mortgage loans have already been pooled into mortgage-backed securities (“MBS”) guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac as to the timely payment of principal and interest, although it is expected that only Ginnie Mae MBS will be financed. The Authority has warehoused such MBS in its Single Family Custody Account in anticipation of such bond issuance.</p>
<i>Loan Program</i>	<p>Since 2019, the Authority has provided financing to low-to-moderate income first-time homebuyers eligible for mortgage revenue bond funded loans (traditional MRB homebuyers) by offering “Low Rate” loans with a 1% origination fee at various mortgage loan rates over time.</p>
<i>Summary of Financing Plan</i>	<p>The Bonds will be sold as monthly pass-through bonds, where all principal repayments and prepayments received on the MBS each month are simply used to redeem bonds on a monthly basis, plus payment of monthly accrued interest. The monthly pass-through bond structure is very efficient, and one that both state and local housing finance agencies have utilized over the years when they have MBS already in hand and want to finance with either taxable or tax-exempt bonds. The Bonds are expected to be priced at par. The Authority will contribute funds which along with net servicing release premiums will be used to fund (i) the accrued interest on the MBS, and (ii) costs of issuance.</p>
<i>Authority Funds</i>	<p>The Authority will make an upfront contribution of approximately \$267,452* consisting of the following:</p> <ul style="list-style-type: none">• \$217,000 into the Costs of Issuance Account, and• \$50,452 into the Revenue Account for accrued interest on the MBS.

All amounts are expected to be funded with available unrestricted general funds. Of the \$267,452* Authority contribution, it is expected that after full origination of the MBS, the Authority will receive \$50,452* at closing representing MBS accrued interest.

Beginning on March 1, 2021, the Authority will earn addition income through semi-annual administrative fees of 2.30%* per annum payable to the Authority. Administrative fees are expected to fund Authority operating costs.

Rating

The Bonds are expected to be rated 'Aaa' by Moody's Investors Service.

***Interest Payment
Dates***

Interest on the Bonds will be payable monthly, commencing November 1, 2020*.

Tax Status

Interest on the Bonds are federally taxable, and thus are not excludable from gross income for federal income tax purposes.