

ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

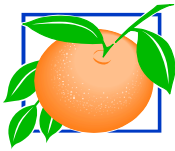
Board of Directors' Meeting

Wednesday, February 03, 2021 – 8:30 a.m.

Dial-In: 1-786-789-4796 | Passcode: 539525

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





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO: Mercedes McCall, Chairwoman, OCHFA
Vernice Atkins-Bradley, Vice Chairwoman, OCHFA
Sascha Rizzo, Board of Directors, OCHFA
Curtis Hunter, Board of Directors, OCHFA
Albert Hanks, Board of Directors, OCHFA
Warren S. Bloom, General Counsel, Greenberg Traurig
Mike Watkins, General Counsel, Greenberg Traurig
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
James Audette, Trustee – USBank

FROM: Olympia Roman

DATE: January 27, 2021

RE: **FEBRUARY 03, 2021 BOARD OF DIRECTORS' AGENDA**

Ladies and Gentleman,

The Orange County Housing Finance Authority (the "OCHFA") is conducting its Regular Monthly meeting "physically/in-person" and "telephonically". Based upon OCHFA's collective safety, the safety of their families, and the safety of the public and the professionals that regularly attend these meetings; as well as keeping with Sunshine Law, OCHFA's January meeting will be conducted at the Orange County Administration building (201 S. Rosalind Ave, Orlando, FL 32801) with limited access to the public.

Enclosed is the Board of Directors' meeting agenda package scheduled. OCHFA is asking that staff and professionals access this meeting via the conference call number provided below.

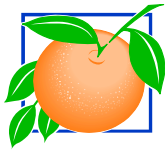
Date.....**Wednesday, February 03, 2021**

Time**8:30 a.m.**

Physical Location**Orange County Administration Center (Commissioner's Chambers)
201 Rosalind Avenue - Orlando, Florida 32801**

Telephonic**Dial: 1-786-789-4796 | Passcode: 539525**

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



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

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CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
February 3, 2021 ~ 8:30 A.M.

AGENDA

Dial-In 1-786-789-4796 | Passcode 539525

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of January 14, 2021, Board of Directors Meeting minutes.

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B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status.

Pg. 5

C. FINANCIAL MANAGEMENT

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2021, operating fund comparison of budget vs. actual; acknowledgement of FY 2021, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

Pg. 6-16

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period December 2020– January 2021.

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Pg. 27-31

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of the Reimbursement Resolution (#2021-01) for Multi-Family Tax-Exempt Bonds for Crescent Club Apartments – not to exceed \$19.624MM.

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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:** Thursday, January 14, 2021 **Time:** 8:30am
Location: 201 S. Rosalind Ave, Orlando – Commissioners Chambers & Telephonic/ Conference Call

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Curtis Hunter (VIA PHONE)
Board Member

Albert Hanks (VIA PHONE)
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
CFO

Olympia Roman
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

Sylvia Penneys (VIA PHONE)
General Counsel, Greenberg Traurig

David Jones (VIA PHONE)
Financial Advisor – CSG Advisors

Helen Feinberg (VIA PHONE)
Managing Underwriter, RBC Capital

Tim Wranovix (VIA PHONE)
Co-Managing Underwriter, Raymond James

James Audette (VIA PHONE)
Trustee, US Bank Global Corp Trust

BCC Staff

PRESENT

Stephanie Stone (VIA PHONE)
Assistant County Attorney

MEETING OPENED: There being a quorum the meeting was called to order at 8:33a.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 November 6, 2020, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

C. FINANCIAL MANAGEMENT

1. Acknowledgement Summary of OCHFA's Operating Fund Investments. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2021, operating fund comparison of budget vs. actual; acknowledgement of FY 2021, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

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

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE PROPOSED OPTIONAL REDEMPTION OF THE SINGLE-FAMILY SERIES 2011-A/ 2013-A; AND 2011-B/ 2009-C BONDS AND HOLDING THE MORTGAGE BACKED SECURITIES ASSETS.

Mr. Morris addressed the Board regarding the proposed Option Redemption of the Authority's Single-Family (SF) SERIES 2011-A/ 2013-A, and 2011-B/ 2009-C Bonds and holding the Mortgage Backed Securities (MBS'). He stated that reviewing that Authority's SF bond program portfolio, staff determined its Homeowners Revenue Bonds (HRB) – SERIES' 2011-A/ 2013-A, and 2011-B/ 2009-C – offers some economic advantages for the Authority; and that after further review, of the various issues involving the potential transaction, David Jones, (CSG Advisors) the Authority's Financial Advisor, provided an analysis regarding the potential economics of Optional Redemption of these SERIES for staff consideration.

Mr. Morris stated that subsequent to discussion with David Jones, (CSG Advisors) and Olukayode Adetayo, CFO, staff recommends using the Authority's funds held in the Single Family Custody Account within the Authority's Operating Fund, to redeem the bonds and hold the MBS' in the Operating fund, as a means to generate additional revenue for the Authority. He then stated that the estimated total cash needed for this redemption is \$6.47MM; and that they can be optionally redeemed on or after March 1, 2021, providing a 30-day redemption notice to the bond holders. He then concluded by stating that the Authority's liquidity position is sufficient; therefore the objective is to put Operating Fund Custody Account funds to work at higher returns; and that by exercising the option to redeem the bond issues, the Authority will save approximately \$598K - \$1.32MM in Bond Interest Expenses.

ACTION TAKEN

There being no discussion, the Board approved the request to Optionally Redeem the Single-Family SERIES 2011-A/ 2013-A, and 2011-B/ 2009-C Homeowners Mortgage Revenue Bonds and utilize \$6.47MM of the Authority's Operating Fund Custody Account, Hold the MBS' in the Authority's General Fund; and authorization for staff and professionals to take actions required to execute the transaction.

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

BI-ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

Mr. Morris addressed the Board regarding the bi-annual election of the Board's chair and vice chair. He stated that In accordance with procedures adopted by the Board for the election of Chairman and Vice Chairman of the Orange County Housing Finance Authority, selection of Officers "...shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board."

Board Member Rizzo made a friendly motion to amend current Bi-Annual Board Election Procedure Policy – Section 14 – to reflect a change in position title "Chairman/ Vice Chairman" to "Chair/ Vice Chair"; seconded by Vice Chairwoman, Vernice Atkins-Bradley. Board Member Vernice Atkins-Bradley nominated Mercedes McCall to continue serving as Chair. Board Member Rizzo nominated Vernice Atkins-Bradley to continue serving as Vice Chair. The nomination/motion was closed on the said names.

ACTION TAKEN

There being no further discussion, the Board amended the Bi-Annual Board Election Procedure Policy – Section 14 – to reflect a change in position title "Chairman/ Vice Chairman" to "Chair/ Vice Chair". The Board also nominated Mercedes McCall to continue serving as Chair and Vernice Atkins-Bradley as Vice Chair; with terms expiring December 2022.

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

OTHER BUSINESS**MONTHLY REGULAR MEETING PROCEDURES**

Mr. Morris announced that due to the continued Coronavirus pandemic, procedures for the Boards' regular monthly meeting – going forward – would reflect a quorum of at least 3-board members “physically/ in-person” and participation of the remaining board members via telephone, having the ability to vote on agenda items. Brief discussion ensued.

UCHFA COVID-19 STATUS

Mr. Morris provided the Board with an update of the Authority's COVID-19 status. He stated that the office was closed (key staff members worked virtually) for a week due to positive test results of 2-staff members; and that cleaning measures were taken to ensure a safe work environment for the remaining staff. He also stated that staff was asked to follow-up with a COVID-19 testing before returning back to the office.

ADJOURNMENT

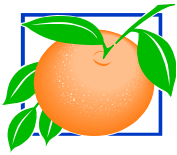
There being no further business, Chair, Mercedes McCall, adjourned the meeting at 8:51 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES McCALL
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



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:	W.D. Morris, Executive Director
DATE:	January 25, 2021
RE:	OPPORTUNITY ZONES STATUS FEBRUARY 03, 2021 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 22, 2021
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING DECEMBER 31, 2020. FEBRUARY 3, 2021 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 0.511% interest income on all investments.

Orange County Housing Finance Authority

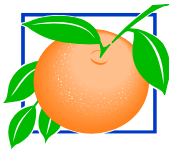
Operating Fund Balance Sheet

As of December 31, 2020

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	5,907,447.50	1,237,252.59	1,630,008.41	8,774,708.50
***** Investments	15,749,365.52	0.00	743,945.29	16,493,310.81
GNMA/FNMA Securities	2,127,181.85	0.00	0.00	2,127,181.85
Accounts Receivable	324,313.51	0.00	49,809.46	374,122.97
Loan Receivable	462,360.90	0.00	0.00	462,360.90
Notes Receivable	1,095,154.89	26,700.00	0.00	1,121,854.89
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	1,664,907.35	0.00	0.00	1,664,907.35
Mortgage Receivable	0.00	373,274.98	5,130,146.30	5,503,421.28
**** Allowance for Doubtful Accounts	0.00	(343,766.89)	(1,268,189.76)	(1,611,956.65)
Mortgage & GNMA/FNMA Income Receivable	2,417,800.85	0.00	0.00	2,417,800.85
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	496.67	0.00	0.00	496.67
Fixed Assets	270,500.59	0.00	0.00	270,500.59
Total Assets	52,355,786.48	6,069,254.31	(1,914,858.65)	56,510,182.14
Current liabilities:				
Other Payables	251,269.61	0.00	0.00	251,269.61
FRS Net Pension Liability	967,447.00	0.00	0.00	967,447.00
Accounts Payables	278,996.74	0.00	0.00	278,996.74
Total liabilities	1,497,713.35	0.00	0.00	1,497,713.35
Retained Earnings Previous Period	50,666,943.42	6,069,067.74	(1,913,543.35)	54,822,467.81
Net Income (Loss)	191,129.71	186.57	(1,315.30)	190,000.98
Total Liabilities & Retained Earnings	52,355,786.48	6,069,254.31	(1,914,858.65)	56,510,182.14

**** 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 \$242,429.24 difference between the GNMA'S book value and market value recorded at 9/30/2020 (GASB 31).



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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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:	January 22, 2021
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING DECEMBER 31, 2020. FEBRUARY 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

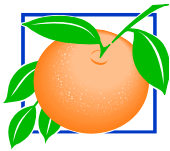
Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, and the Homeownership Assistance Program Fund.

Attachments

Orange County Housing Finance Authority
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The 3 Periods Ending December 31, 2020

Operating Fund

	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	387,980.07	0.00	0.00	387,980.07
Bond Financing Fees	76,526.07	0.00	0.00	76,526.07
Intra Fund Revenue	12,684.26	0.00	0.00	12,684.26
Gain on the Sale of GNMA's	10.83	0.00	0.00	10.83
Other Revenue	37,923.17	186.57	5,000.00	43,109.74
Investment Income	1,687.28	0.00	10.02	1,697.30
Income from Loans, GNMA's	92,805.04	0.00	2,701.59	95,506.63
Total Revenues	609,616.72	186.57	7,711.61	617,514.90
Expenses				
General and Administrative	416,532.80	0.00	9,026.91	425,559.71
Rebate Expense	1,800.00	0.00	0.00	1,800.00
Other Expenses	154.21	0.00	0.00	154.21
Total Expenses	418,487.01	0.00	9,026.91	427,513.92
Net Income (Loss)	191,129.71	186.57	(1,315.30)	190,000.98
Retained Earnings Beginning of Year	50,666,943.42	6,069,067.74	-1,913,543.35	54,822,467.81
Retained Earnings End of Year	50,858,073.13	6,069,254.31	(1,914,858.65)	55,012,468.79



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 22, 2021
RE:	OCHFA FISCAL YEAR 2021 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF DECEMBER 31, 2020. FEBRUARY 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2021 vs. the Actual Revenues and Expenses for the period ending December 31, 2020.

Attachments

Orange County Housing Finance				
Statement of Earnings				
For The 3 Periods Ending December 31, 2020				
	Fiscal Year 2021	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
Revenue:				
2011 SERIES A	\$18,827	\$3,794	\$15,033	80%
2011 SERIES B	\$7,620	\$0	\$7,620	100%
2014 SERIES A	\$10,445	\$0	\$10,445	100%
2017 SERIES A	\$20,905	\$0	\$20,905	100%
2018 SERIES A	\$25,139	\$0	\$25,139	100%
CHARLESTON CLUB APTS	\$18,040	\$8,820	\$9,220	51%
HANDS 2001 F	\$8,620	\$4,945	\$3,675	43%
THE LANDINGS ON MILLENIA	\$23,290	\$0	\$23,290	100%
LEE VISTA APARTMENTS	\$35,100	\$17,250	\$17,850	51%
COVE AT LADY LAKE	\$23,055	\$11,378	\$11,678	51%
LAKESIDE POINTE APARTMENTS	\$17,190	\$8,595	\$8,595	50%
LAKE HARRIS COVE APTS	\$23,310	\$11,590	\$11,720	50%
MARBELLA COVE	\$12,555	\$6,278	\$6,278	50%
MARBELLA POINTE	\$22,950	\$11,475	\$11,475	50%
OVIEDO TOWN CENTER PHASE I	\$15,705	\$0	\$15,705	100%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$0	\$10,000	100%
LAUREL OAKS I	\$23,010	\$0	\$23,010	100%
LAUREL OAKS II	\$21,240	\$0	\$21,240	100%
ROLLING ACRES I	\$10,213	\$5,069	\$5,144	50%
ROLLING ACRES II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$9,975	\$4,944	\$5,031	50%
FOUNTAINS @ MILLENIA IV	\$11,313	\$5,613	\$5,700	50%
SOUTHWINDS	\$15,625	\$7,688	\$7,938	51%
POST VISTA POST FOUNTAINS	\$16,980	\$0	\$16,980	100%
SPRING LAKE COVE I	\$10,225	\$4,988	\$5,238	51%
SPRING LAKE COVE II	\$10,000	\$5,000	\$5,000	50%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$18,630	\$0	\$18,630	100%
LAKE SHERWOOD APARTMENTS	\$15,780	\$7,800	\$7,980	51%
OAK HARBOR APARTMENTS	\$21,600	\$10,800	\$10,800	50%
RIVER RIDGE APARTMENTS	\$28,290	\$14,010	\$14,280	50%
SEVILLE PLACE APARTMENTS	\$19,260	\$9,540	\$9,720	50%
NASSAU BAY APARTMENTS	\$106,699	\$53,228	\$53,471	50%
DEAN WOODS APARTMENTS	\$10,000	\$5,000	\$5,000	50%
BUCHANAN BAY	\$39,271	\$19,522	\$19,749	50%
WESTWOOD PARK APTS	\$49,485	\$24,734	\$24,752	50%
VISTA PINES APTS	\$66,000	\$32,993	\$33,008	50%
LAKE WESTON POINT APTS	\$52,062	\$25,912	\$26,150	50%
CHAPEL TRACE APARTMENTS	\$38,415	\$19,208	\$19,208	50%
HANDS	\$5,210	\$2,605	\$2,605	50%
ALHAMBRA TRACE APTS	\$2,370	\$1,185	\$1,185	50%
BOND FINANCING FEES	\$187,500	\$76,526	\$110,974	59%
TRANSFER IN	\$0	\$12,684	(\$12,684)	
GAIN ON SALE OF GNMA'S	\$50,000	\$11	\$49,989	100%
OTHER REVENUES	\$928,303	\$5,187	\$923,116	99%
OTHER REVENUE TBA	\$0	\$37,923	(\$37,923)	
INV INCOME	\$18,745	\$58	\$18,687	100%
INV INCOME CD OPERATING FUND	\$0	\$1,639	(\$1,639)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$11,688	(\$11,688)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$870	\$8,130	90%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$1,180	\$6,320	84%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$0	\$5,700	100%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$1,803	\$2,197	55%
GNMA/FNMA INCOME	\$305,532	\$14,099	\$291,433	95%
MASTER ACC FUND GNMA/FNMA INCOME	\$358,190	\$63,166	\$295,024	82%
2006 A DPA MORTGAGE INTEREST	\$600	\$10	\$590	98%

2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$59	\$2,041	97%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$1,074	\$9,226	90%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$1,523	\$8,777	85%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$26	\$474	95%
2011 B NIBP DPA MORTGAGE INTEREST	\$0	\$11	(\$11)	
	\$2,900,712	\$617,515	\$2,283,197	79%
	Fiscal Year 2021	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$920,344	\$241,598	\$678,746	74%
SHIPPING	\$2,500	\$343	\$2,157	86%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$0	\$36,000	100%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$4,003	\$14,997	79%
BUILDING MAINTENANCE	\$16,000	\$1,666	\$14,334	90%
TELEPHONE	\$25,000	\$9,878	\$15,122	60%
POSTAGE	\$3,000	\$81	\$2,919	97%
OFFICE SUPPLIES	\$5,000	\$1,181	\$3,819	76%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$393	\$1,607	80%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$0	\$7,000	100%
MARKETING	\$20,000	\$100	\$19,900	100%
CONTRACTOR SERVICES	\$28,000	\$4,920	\$23,080	82%
SEMINARS/EDUCATION	\$18,000	\$0	\$18,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$138,000	\$38,203	\$99,797	72%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
ANNUAL AUDIT	\$54,000	\$19,500	\$34,500	64%
LEGAL ADVERTISING	\$4,000	\$419	\$3,581	90%
LEGAL FEES	\$10,000	\$3,225	\$6,775	68%
MEMBERSHIP	\$7,500	\$4,855	\$2,645	35%
PAYROLL TAXES	\$70,406	\$12,141	\$58,265	83%
MISCELLANEOUS EXPENSE	\$5,000	\$8,843	(\$3,843)	-77%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$92,034	\$25,210	\$66,824	73%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$46,017	\$9,566	\$36,451	79%
LIMITED HRA	\$10,300	\$0	\$10,300	100%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$297	\$2,103	88%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$5,000	\$382	\$4,618	92%
INSURANCE COVERAGES	\$70,000	\$36,625	\$33,375	48%
RESERVE FOR REPLACEMENT BLDG	\$10,000	\$0	\$10,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$151	(\$151)	
FINANCIAL ADVISORY SERVICES	\$15,000	\$0	\$15,000	100%
PERFORMANCE AWARD PROGRAM	\$94,367	\$0	\$94,367	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$1,980	(\$1,980)	
CUSTODY FEE	\$5,000	\$0	\$5,000	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$1,800	\$4,200	70%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$95	(\$95)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$47	(\$47)	
LOSS ON SALE	\$0	\$13	(\$13)	
	\$1,828,569	\$427,514	\$1,401,055	77%



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:	January 22, 2021
RE:	OCHFA FISCAL YEAR 2021, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING DECEMBER 31, 2019 AND DECEMBER 31, 2020. FEBRUARY 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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

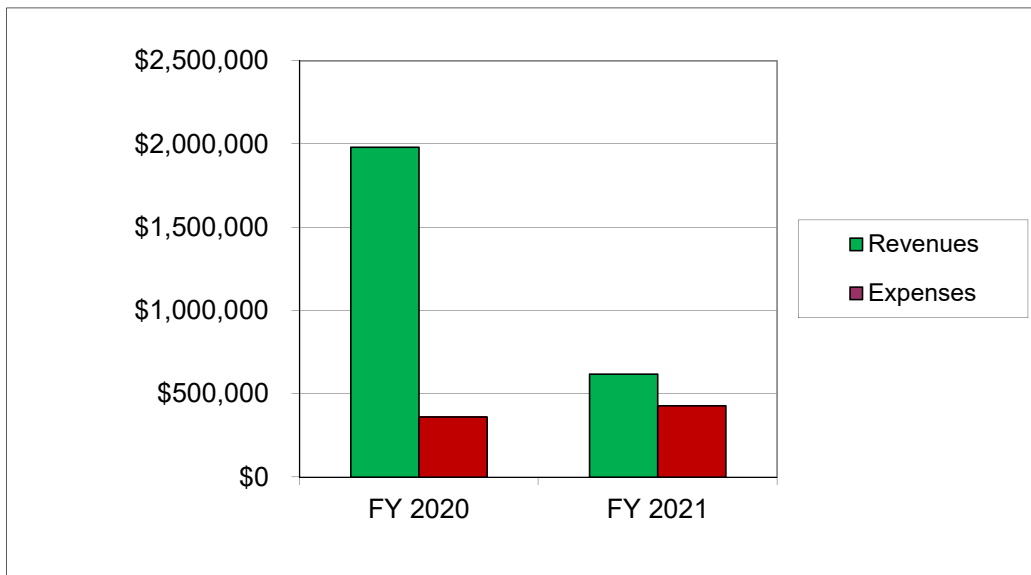
Attachments

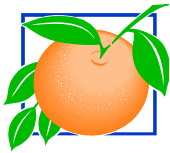
Actual Revenues and Expenses Comparison
For the Period Ending December 31, 2020

	FY 2020	FY 2021	% Δ
Revenues	\$1,980,880	\$617,515	-69%
Expenses	\$361,065	\$427,514	18%

Revenues decreased this year compared with last year. This is due to the payoff of the 2010 A bond issuance in the prior year, which was not present in the current year. The overall change in revenues is -69%.

Overall expenses increased slightly this year compared to last year due to additional expenses related to loan servicing with the S/F loan servicer. The overall change in expenses is 18%





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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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:	January 22, 2021
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. FEBRUARY 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

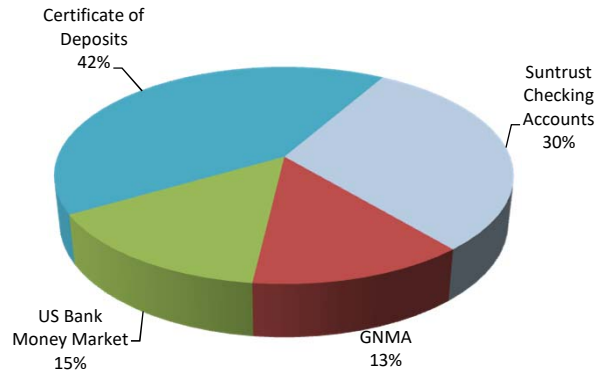
As of December 31, 2020 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$28,778,777.11 producing an average yield of 0.511% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

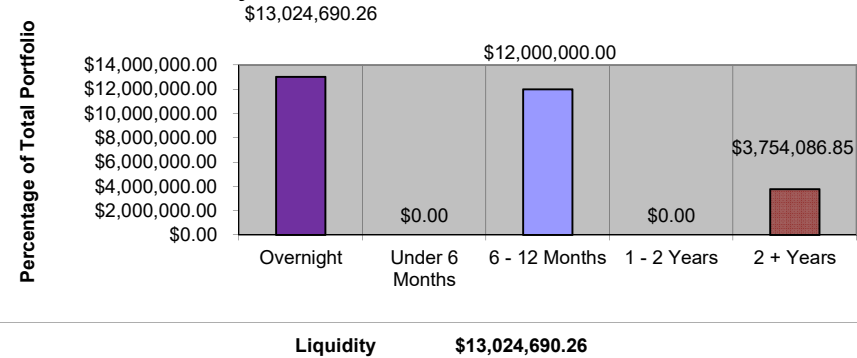
**Orange County Housing Finance Authority
Summary of Accounts
as of December 31, 2020**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$5,906,600.74	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,237,252.59	\$58.99	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,630,008.41	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$3,064,665.97	\$7.65	0.0000%
Custody Account	129142000	US Treasury Note	\$0.00	\$0.00	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	\$12,000,000.00	\$783.61	0.0700%
Custody Account	129142000	GNMA - OCHFPA Investment	\$2,127,181.85	\$5,704.41	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$743,945.29	\$3.28	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$442,217.26	\$1.75	0.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$1,626,905.00	\$5,691.99	4.7100%
Total			\$28,778,777.11	\$12,251.68	0.511%

Sector Allocation as of December 31, 2020



Maturity distribution as of December 31, 2020



Note:

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



ORANGE COUNTY HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	January 26, 2021
RE:	STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM FEBRUARY 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The Authority's **SERIES 2020-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on September 2, 2020 for the aggregate principal amount not-to-exceed EIGHT MILLION DOLLARS (\$8MM) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2020A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$7,500, and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	3.375%	1%

Commencing from the initial reservation date there is an aggregate total of Six Million Seventy Thousand Eight Hundred Ninety Three Dollars (**\$6,070,893**) financed by the Single Family Acquisition, and Single Family Custody Account. Under the Authority's Advance Loan Program, any loans originated in excess of the principal amount will be "rolled" into the next Single Family Bond Issue. This will mitigate the Authority's overall risk.

As of January 26, 2021:

- Forty (40) loans originated: 40-FHA; 0-VA; 0-USDA-RD.
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Three Hundred Thousand Dollars (**\$300,000**).
- The 2020A loan origination activity reported has been adjusted by Two Million One Hundred Fifteen Thousand Nine Hundred One Dollars (**\$2,115,901**). As we transitioned from the 2018A to the 2020A 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 2018A loan originations were reported in the loan origination activity for the 2020A bond issue.
- The loan origination activity reported reflects a total of Eight Million One Hundred Eighty Six Thousand Seven Hundred Ninety Four Dollars (**\$8,186,794**).

The Reservation Period start date was **September 24**, 2020, and Final Delivery end date is December 15, **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 Eighteen Million Thirty Thousand Seven Hundred Sixty One Dollars **(\$18,030,761)** has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of January 26, 2021:

- One Hundred **(100)** loans originated
- Financed or committed an aggregate total of Seven Hundred Fifty Thousand Dollars **(\$750,000)** in Down Payment Assistance

ACTION REQUESTED: For information only.

Orange County HFA
Demographic Analysis Report
Orange 2020A SF Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Centennial Bank	2	\$467,377.00	5.00%
Christensen Financial, Inc.	1	\$219,714.00	2.50%
Envoy Mortgage, Ltd	1	\$265,109.00	2.50%
Equity Prime Mortgage, LLC	1	\$266,081.00	2.50%
Fairway Independent Mortgage Corporation	9	\$1,972,956.00	22.50%
Guaranteed Rate, Inc.	1	\$240,562.00	2.50%
Hamilton Group Funding, Inc.	2	\$354,460.00	5.00%
Land Home Financial Services, Inc.	2	\$363,796.00	5.00%
Waterstone Mortgage Corporation	21	\$4,036,739.00	52.50%
TOTAL	40	\$8,186,794.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$180,078.00	2.50%
Apopka	1	\$186,558.00	2.50%
Casselberry	2	\$400,608.00	5.00%
Clermont	1	\$246,355.00	2.50%
Groveland	1	\$147,184.00	2.50%
Kissimmee	8	\$1,553,954.00	20.00%
Leesburg	1	\$152,625.00	2.50%
Longwood	1	\$220,924.00	2.50%
Orlando	15	\$3,219,125.00	37.50%
Saint Cloud	2	\$532,957.00	5.00%
Sanford	5	\$888,877.00	12.50%
Winter Garden	1	\$266,081.00	2.50%
Winter Springs	1	\$191,468.00	2.50%
TOTAL	40	\$8,186,794.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	3	\$546,164.00	7.50%
Orange	19	\$4,038,006.00	47.50%
Osceola	9	\$1,900,353.00	22.50%
Seminole	9	\$1,702,271.00	22.50%
TOTAL	40	\$8,186,794.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	2.50%
\$30,000-\$44,999	12	30.00%
\$45,000-\$59,999	15	37.50%
\$60,000-\$74,999	9	22.50%
\$75,000-\$89,999	2	5.00%
\$90,000-\$104,999	1	2.50%
TOTAL	40	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	10	25.00%
2 - Two persons	13	32.50%
3 - Three persons	10	25.00%
4 - Four persons	5	12.50%
5 - Five persons	2	5.00%
TOTAL	40	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	3	7.50%
\$150,000-\$175,000	6	15.00%
\$175,000-\$200,000	12	30.00%
\$200,000-\$225,000	9	22.50%
\$225,000-\$250,000	4	10.00%
\$250,000-\$275,000	4	10.00%
\$275,000-\$300,000	2	5.00%
TOTAL	40	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	3	7.50%
\$150,000-\$175,000	4	10.00%
\$175,000-\$200,000	14	35.00%
\$200,000-\$225,000	3	7.50%
\$225,000-\$250,000	8	20.00%
\$250,000-\$275,000	6	15.00%
\$275,000-\$300,000	2	5.00%
TOTAL	40	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	40	100.00%
TOTAL	40	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	35	87.50%
Townhouse	5	12.50%
TOTAL	40	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	37	92.50%
New	3	7.50%
Unspecified	0	0.00%
TOTAL	40	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	5.00%
NON TARGET	38	\$7,852,953.00	95.00%
TOTAL	40	\$8,186,794.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.3750%	21	\$4,421,844.00	52.50%
3.5000%	1	\$223,870.00	2.50%
3.6250%	6	\$1,189,829.00	15.00%
3.8750%	11	\$2,194,149.00	27.50%
4.0000%	1	\$157,102.00	2.50%
TOTAL	40	\$8,186,794.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	21	52.50%
3.5000% - 3.7400%	7	17.50%
3.7500% - 3.9900%	11	27.50%
4.0000% - 4.2400%	1	2.50%
TOTAL	40	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	40	100.00%
TOTAL	40	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange DPA 2018 \ Orange 2020A SF Program	40	\$300,000.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	18	45.00%
FEMALE	21	52.50%
NONBINARY	0	0.00%
UNDISCLOSED	1	2.50%
TOTAL	40	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	2.50%
Black/ African American	7	17.50%
Other	7	17.50%
White	25	62.50%
TOTAL	40	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	22	\$4,392,485.00	56.41%
NON HISPANIC	15	\$3,194,476.00	38.46%
OTHER	2	\$452,649.00	5.13%
TOTAL	39	\$8,039,610.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
Black/ African American	1	6	0	7	17.95%
Other	5	1	1	7	17.95%
White	16	8	1	25	64.10%
TOTAL	22	15	2	39	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	6	\$1,253,776.00	15.00%
eHP Compliance	4	\$863,234.00	10.00%
Purchased/Service	5	\$1,007,011.00	12.50%
Investor/Trustee	25	\$5,062,773.00	62.50%
TOTAL	40	\$8,186,794.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$204,669.85
AVERAGE PURCHASE PRICE:	\$209,529.48
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY BORROWER:	36
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$53,431.28

**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	2.00%
Bank of England	3	\$597,475.00	3.00%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	11.00%
Centennial Bank	2	\$357,100.00	2.00%
Christensen Financial, Inc.	6	\$1,030,755.00	6.00%
Columbus Capital Lending LLC	1	\$124,925.00	1.00%
Envoy Mortgage, Ltd	3	\$491,810.00	3.00%
Equity Prime Mortgage, LLC	1	\$150,350.00	1.00%
Fairway Independent Mortgage Corporation	11	\$1,999,686.00	11.00%
FBC Mortgage, LLC	5	\$1,042,905.00	5.00%
Guaranteed Rate, Inc.	1	\$116,850.00	1.00%
Hamilton Group Funding, Inc.	1	\$142,590.00	1.00%
Land Home Financial Services, Inc.	8	\$1,538,224.00	8.00%
Movement Mortgage, LLC	1	\$135,800.00	1.00%
Waterstone Mortgage Corporation	44	\$7,868,064.00	44.00%
TOTAL	100	\$18,030,761.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	4.00%
Apopka	8	\$1,461,681.00	8.00%
Casselberry	2	\$206,625.00	2.00%
Clermont	1	\$106,400.00	1.00%
Eustis	2	\$345,303.00	2.00%
Fruitland Park	3	\$579,963.00	3.00%
Kissimmee	13	\$2,469,490.00	13.00%
Leesburg	1	\$189,150.00	1.00%
Longwood	1	\$189,053.00	1.00%
Mascotte	1	\$204,188.00	1.00%
Mount Dora	1	\$169,750.00	1.00%
Ocoee	3	\$657,810.00	3.00%
Orlando	41	\$7,184,590.00	41.00%
Oviedo	2	\$474,650.00	2.00%
Saint Cloud	6	\$1,319,750.00	6.00%
Sanford	3	\$559,670.00	3.00%
Sorrento	2	\$469,828.00	2.00%
Tavares	2	\$352,500.00	2.00%
Winter Park	2	\$226,195.00	2.00%
Winter Springs	2	\$329,315.00	2.00%
TOTAL	100	\$18,030,761.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	13	\$2,417,082.00	13.00%
Orange	55	\$9,680,626.00	55.00%
Osceola	18	\$3,638,890.00	18.00%
Seminole	14	\$2,294,163.00	14.00%
TOTAL	100	\$18,030,761.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	2.00%
\$30,000-\$44,999	33	33.00%
\$45,000-\$59,999	40	40.00%
\$60,000-\$74,999	20	20.00%
\$75,000-\$89,999	5	5.00%
TOTAL	100	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	41	41.00%
2 - Two persons	24	24.00%
3 - Three persons	18	18.00%
4 - Four persons	13	13.00%
5 - Five persons	3	3.00%
6 - Six persons	1	1.00%
TOTAL	100	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.00%
\$75,000-\$100,000	2	2.00%
\$100,000-\$125,000	9	9.00%
\$125,000-\$150,000	12	12.00%
\$150,000-\$175,000	21	21.00%
\$175,000-\$200,000	19	19.00%
\$200,000-\$225,000	21	21.00%
\$225,000-\$250,000	11	11.00%
\$250,000-\$275,000	4	4.00%
TOTAL	100	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.00%
\$75,000-\$100,000	2	2.00%
\$100,000-\$125,000	6	6.00%
\$125,000-\$150,000	10	10.00%
\$150,000-\$175,000	16	16.00%
\$175,000-\$200,000	20	20.00%
\$200,000-\$225,000	23	23.00%
\$225,000-\$250,000	18	18.00%
\$250,000-\$275,000	3	3.00%
\$275,000-\$300,000	1	1.00%
TOTAL	100	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	20	20.00%
FreddieMac HFA Advantage	70	70.00%
FreddieMac OVER 80% AMI	10	10.00%
TOTAL	100	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	78	78.00%
Condominium	16	16.00%
Duplex w/approval	3	3.00%
Rowhouse	1	1.00%
Townhouse	2	2.00%
TOTAL	100	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	97	97.00%
New	3	3.00%
Unspecified	0	0.00%
TOTAL	100	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	4.00%
NON TARGET	96	\$17,421,181.00	96.00%
TOTAL	100	\$18,030,761.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
2.8750%	3	\$408,695.00	3.00%
3.0000%	1	\$191,000.00	1.00%
3.1250%	4	\$726,006.00	4.00%
3.2500%	6	\$1,128,610.00	6.00%
3.3750%	5	\$914,510.00	5.00%
3.5000%	3	\$673,200.00	3.00%
3.7500%	2	\$441,350.00	2.00%
3.8750%	2	\$442,390.00	2.00%
4.2500%	1	\$123,675.00	1.00%
4.3750%	1	\$150,350.00	1.00%
4.5000%	3	\$543,103.00	3.00%
4.6250%	10	\$1,869,016.00	10.00%
4.7500%	5	\$1,085,750.00	5.00%
4.8750%	6	\$1,009,560.00	6.00%
5.0000%	1	\$179,550.00	1.00%
5.1250%	2	\$327,240.00	2.00%
5.2500%	18	\$2,999,840.00	18.00%
5.3750%	20	\$3,441,481.00	20.00%
5.5000%	4	\$781,307.00	4.00%
5.6250%	3	\$594,128.00	3.00%
TOTAL	100	\$18,030,761.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	3	3.00%
3.0000% - 3.2400%	5	5.00%
3.2500% - 3.4900%	11	11.00%
3.5000% - 3.7400%	3	3.00%
3.7500% - 3.9900%	4	4.00%
4.2500% - 4.4900%	2	2.00%
4.5000% - 4.7400%	13	13.00%
4.7500% - 4.9900%	11	11.00%
5.0000% - 5.2400%	3	3.00%
5.2500% - 5.4900%	38	38.00%
5.5000% - 5.7400%	7	7.00%
TOTAL	100	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	2.00%
Yes	98	98.00%
TOTAL	100	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange AIS \ Orange Freddie Mac Program	21	\$33,500.00	\$1,595.24
Orange DPA 2017 \ Orange Freddie Mac Program	28	\$210,000.00	\$7,500.00
Orange DPA 2018 \ Orange Freddie Mac Program	73	\$547,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	58	58.59%
FEMALE	41	41.41%
NONBINARY	1	1.01%
UNDISCLOSED	0	0.00%
TOTAL	99	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/	1	1.00%
Black/ African American	22	22.00%
Black/African American & White	2	2.00%
Other	9	9.00%
Tenant Declined to Respond	2	2.00%
White	64	64.00%
TOTAL	100	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	39	\$7,079,517.00	39.00%
NON HISPANIC	58	\$10,291,624.00	58.00%
OTHER	3	\$659,620.00	3.00%
TOTAL	100	\$18,030,761.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African An	1	0	0	1	1.00%
Black/ African American	0	21	1	22	22.00%
Black/African American & White	1	1	0	2	2.00%
Other	6	2	1	9	9.00%
Tenant Declined to Respond	1	0	1	2	2.00%
White	30	34	0	64	64.00%
TOTAL	39	58	3	100	100.00%

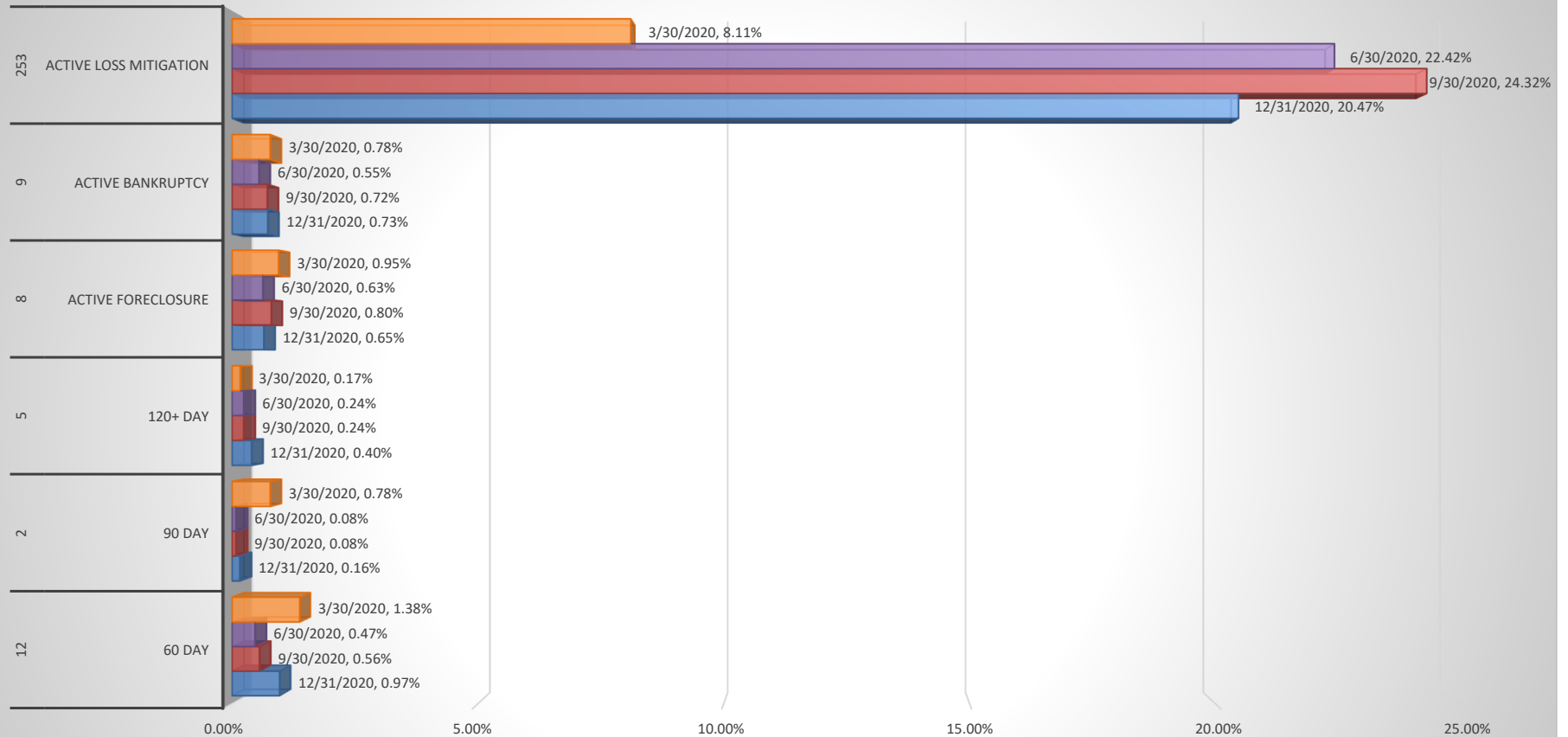
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	1	\$119,795.00	1.00%
eHP Compliance	1	\$182,500.00	1.00%
Purchased/Service	2	\$337,260.00	2.00%
Investor/Trustee	96	\$17,391,206.00	96.00%
TOTAL	100	\$18,030,761.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$180,307.61
AVERAGE PURCHASE PRICE:	\$187,844.45
AVERAGE DPA AMOUNT:	\$6,483.61
AVERAGE AGE OF PRIMARY	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL	\$51,156.94

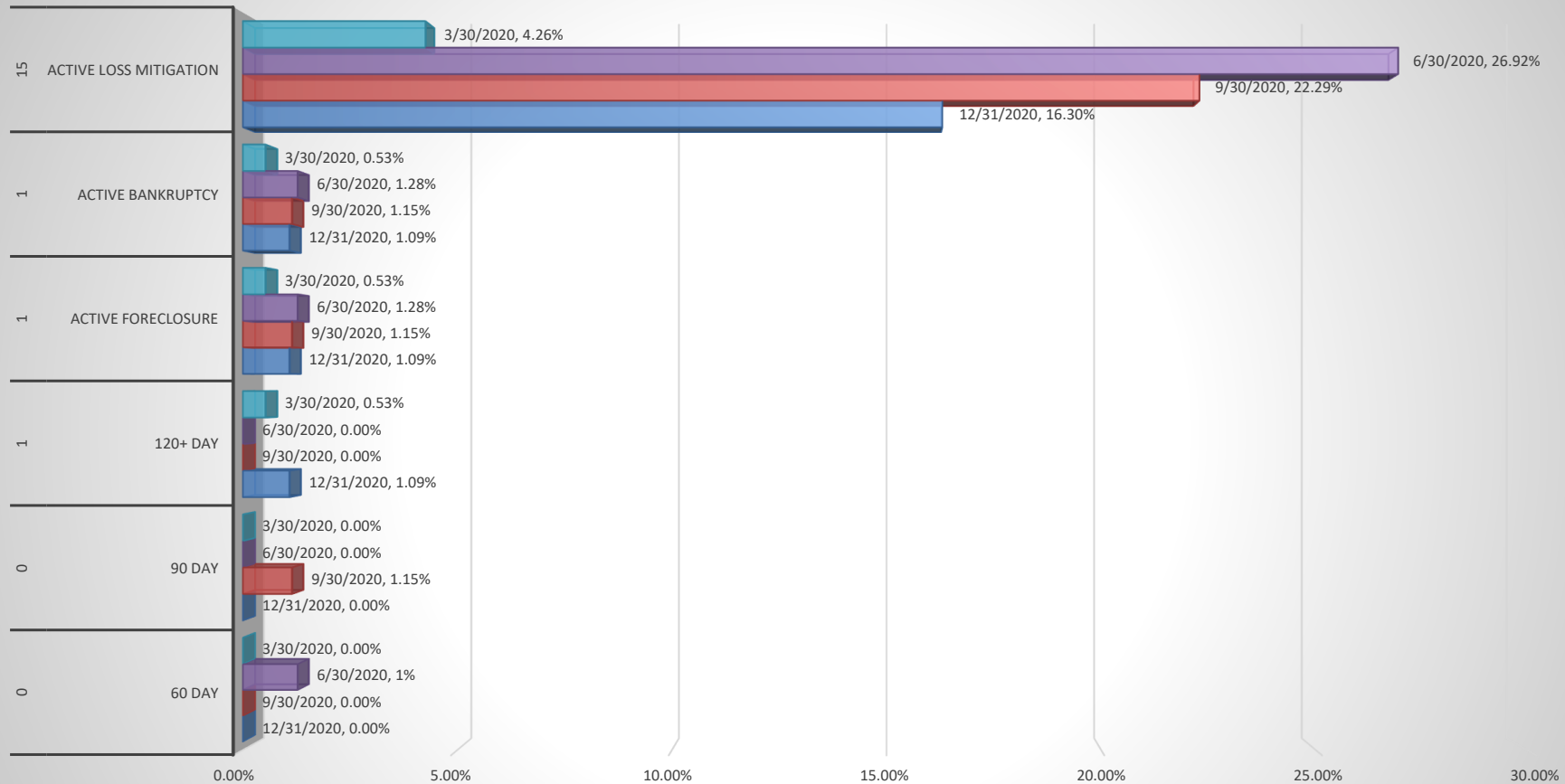
Delinquency Statistics - Government (HFA) December 31, 2020



	12	2	5	8	9	253
	60 day	90 day	120+ day	Active Foreclosure	Active Bankruptcy	Active Loss Mitigation
3/30/2020	1.38%	0.78%	0.17%	0.95%	0.78%	8.11%
6/30/2020	0.47%	0.08%	0.24%	0.63%	0.55%	22.42%
9/30/2020	0.56%	0.08%	0.24%	0.80%	0.72%	24.32%
12/31/2020	0.97%	0.16%	0.40%	0.65%	0.73%	20.47%

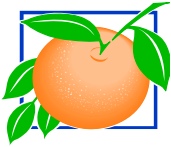
- As of December 31, 2020 the total loan portfolio for the Orange County Housing Finance Authority is 1,236 loans. The December 31, 2020 month end statistics show the following changes compared to September 30, 2020:
- The December 2020 month end statistics show an increase in 60, 90 Day Delinquencies, and Bankruptcies.
- There was a decrease in 120 Day delinquencies, Foreclosures, and Loss Mitigations.

Delinquency Statistics - Conventional (Freddie Mac) December 31, 2020



	0	0	1	1	1	15
	60 day	90 day	120+ day	Active Foreclosure	Active Bankruptcy	Active Loss Mitigation
3/30/2020	0.00%	0.00%	0.53%	0.53%	0.53%	4.26%
6/30/2020	1%	0.00%	0.00%	1.28%	1.28%	26.92%
9/30/2020	0.00%	1.15%	0.00%	1.15%	1.15%	22.29%
12/31/2020	0.00%	0.00%	1.09%	1.09%	1.09%	16.30%

- As of December 31, 2020 the total loan portfolio for the Orange County Housing Finance Authority is 92 loans. The December 31, 2020 month end statistics show the following changes compared to September 30, 2020:
- The September 2020 month end statistics show a decrease 90 Day Delinquencies, Foreclosures, Bankruptcies, and Loss Mitigations.
- There was an increase in 120 Day Delinquencies, and no change in 60 Day Delinquencies.



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Administrator, Program Operations
DATE:	January 26, 2021
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT FEBRUARY 3, 2021 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rates for the period of Dec 20, 2020 to Jan 20, 2021, was 98% for all units, and 91% 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

Property file audit reports will start with the month of March. Due to Covid -19, physical inspection reports of the properties will not resume until restrictions are lifted.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 12/20/2020

EndReportingPeriod: 1 /20/2021

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%	100%	239	100%	100%		40%	
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%		100%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	300	93%	93%	65	20%	20%		20%	
Buchanan Bay (Landon Trace Tow 1813 Buchanan Bay Circle, Orlando	228	226	99%	96%	226	99%	96%		100%	
Charleston Club Apartments, Activ 500 Fox Quarry Lane, Sanford	288	286	99%	99%	243	84%	85%		40%	
City View (West Church Street), Ac 595 West Church Street, Orlando	266	260	98%	95%	120	45%	45%		40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	94	98%	100%	94	98%	100%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	173	98%	97%	173	98%	97%		40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	47	98%	100%	47	98%	100%		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	474	93%	93%	263	52%	52%		31%	

Tuesday, January 26, 2021

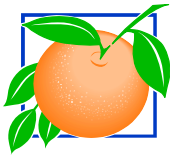
Page 1 of 4

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	31	97%	97%	31	97%	97%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	80	98%	95%	80	98%	95%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	97	97%	97%	97	97%	97%		40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	69	99%	99%	69	99%	99%		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%	90%	20	100%	90%		75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	35	97%	100%	35	97%	100%		75%	
Lake Harris Cove Appartments, Act 32511 Lake Harris Cove Avenue, Leesburg	152	150	99%	97%	115	76%	75%		40%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	23	92%	100%	23	92%	100%		75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	36	90%	93%	36	90%	93%		75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	90	100%	100%	90	100%	100%		40%	
Lakeside Pointe, Active 1403 Old Harbor Blvd., Leesburg	128	123	96%	98%	123	96%	98%		40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	141	97%	98%	141	97%	98%		100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	333	99%	99%	250	74%	74%		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	271	98%	99%	27	10%	99%		40%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	155	99%	100%	155	99%	100%		40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	137	95%	95%	137	95%	95%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	101	94%	96%	101	94%	96%		40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	301	96%	99%	301	96%	99%		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	119	99%	100%	119	99%	100%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	29	91%	94%	29	91%	94%		100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	481	98%	99%	481	98%	99%		100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	175	99%	98%	175	99%	98%		20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%		40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%		40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	71	99%	100%	71	99%	100%		40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%		40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	140	99%	99%	140	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	160	100%	99%	160	100%	99%		40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	99	95%	98%	99	95%	98%		40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	34	97%	100%	34	97%	100%		40%	
Seville Place (Emerald Villas), Acti 5450 Cholla Way, Orlando	264	259	98%	98%	259	98%	98%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	106	95%	96%	87	78%	96%		40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	93	97%	94%	74	77%	94%		40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	44	92%	98%	44	92%	98%		40%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	234	98%	96%	234	98%	96%		40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	175	98%	99%	175	98%	99%		40%	
Total Units:	7,542									
Current Period Summary:		7,356	98%		6,327	91%				
Prior Period Summary:		7,366	98%		6,628	94%				

Total Number of Properties: 53



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

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VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	January 22, 2021
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION (#2021-01) FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY CRESCENT CLUB APTS LTDFOR ACQUISITION AND REHABILITATION OF THE PROPOSED CRESCENT CLUB APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$19.624MM. FEBRUARY 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On December 9, 2020, the Authority received a proposal for the Crescent Club Apartments under the 2020 Open Cycle Allocation Process, submitted by Crescent Club Apartments, Ltd. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process. The investment banker/ structuring agent will be RBC Capital Markets and Trustee BNY Mellon.

CURRENT

The proposal involves the acquisition, and rehabilitation of a 215-unit community. The community will offer one and two bedroom units and will commit more than \$9MM for substantial rehabilitation activities. The rehabilitation will consist of repair and replacement of a variety of line items; but not limited to the following:

- | | | |
|------------------------------|-------------------------|---------------------------|
| – Carpentry | – Entry doors & Framing | – AC Units & Pads |
| – Plumbing | – Drywall | – Appliances |
| – Cabinetry (Kitchen & Bath) | – Exterior Lighting | – Bath Exhaust Fans |
| – Countertops | – Shower & Tubs | – Clubhouse |
| – Roof ventilations | – Carpet & Padding | – Property Fence |
| – Gutters & Downspouts | – Exterior Painting | – Parking Lot Resurfacing |
| | | – Concrete Curbs |

The proposed development is designated for seniors who are 62-years of age and above; and is located at 4100 South Rio Grande Ave, Orlando 32839 – Orange County. The proposed development will consist of one hundred forty-one (141) 1-bd/1-ba; and seventy-four (74) 2-bd/1-ba, with rents ranging from \$320 – \$897 per month. This proposed development will set-aside 100% of the units for resident's age 62 or greater that earn 60% or less of the Area Median Income.

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$19.624MM, will utilize the Freddie Mac Tax-Exempt Loan (TEL), in which the tax-exempt bonds are purchased directly by Freddie Mac, without the services of an Underwriter. The debt coverage ratio for the proposed development is 1.19, which exceeds the Authority's minimum Threshold Criteria of 1.10.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution # 2021-01 and supporting information.

<u>CONSTRUCTION</u>	<u>← SOURCES →</u>	<u>PERMANENT</u>
\$ 0	<i>HUD 223(F)</i>	\$ 2,874,102
\$ 8,197,914	<i>Equity Bridge Financing</i>	\$ 0
\$ 19,623,940	<i>Bonds/Freddie Mac/ TEL</i>	\$ 19,623,940
\$ 2,566,650	<i>LIHTC Equity</i>	\$ 12,833,251
\$ 100	<i>GP Capital Contribution</i>	\$ 100
\$30,388,604.00	← TOTAL SOURCES →	\$35,331,393.00

ACTION REQUESTED

Board approval of the Reimbursement Resolution (2021-01) for Multi-Family Tax-Exempt Bonds, for the Acquisition and Rehabilitation of the proposed Crescent Club Apartments, not-to-exceed \$19.624MM; 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.

PROFORMA ANALYSIS
CRESCENT CLUB APARTMENTS

15-Dec-2020

SOURCES:

CONSTRUCTION	PERMANENT	
\$ -	\$ 2,874,102.00	Deferred Dev. Fee
\$ 8,197,914.00	\$ -	Equity Bridge Financing
\$ 19,623,940.00	\$ 19,623,940.00	Bonds/FreddieMac TEL Loan
\$ 2,566,650.00	\$ 12,833,251.00	LIHTC Equity
\$ 100.00	\$ 100.00	GP Capital Contribution
\$ 30,388,604.00	\$ 35,331,393.00	TOTAL SOURCES

USES: (TOTAL DEVELOPMENT COSTS)

\$ 18,250,000.00	\$ 18,250,000.00	Acquisition Cost
\$ 9,341,750.00	\$ 9,341,750.00	Rehabilitation Costs
\$ 643,093.00	\$ 643,093.00	Total Soft Costs
\$ 642,473.00	\$ 5,015,679.00	Dev. Fee Acq./Rehab
\$ 605,991.00	\$ 605,991.00	Permanent Financing Costs
\$ 209,453.00	\$ 209,453.00	Equity Bridge Int&Fees
\$ 459,095.00	\$ 459,095.00	Bond Costs
\$ 56,249.00	\$ 625,832.00	Reserves
\$ 180,500.00	\$ 180,500.00	Tax Credit Fees
\$ 30,388,604.00	\$ 35,331,393.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) FreddieMac TEL Loan

\$19,623,940.00	FreddieMac TEL Loan
3.25%	Rate
35.00	Amortization - Years
16	Term - Years
\$78,287.20	Debt Service/Monthly
\$939,446.45	Debt Service/Yearly

2) Tax Exempt Bonds

Long Term

3) Deferred Developers Fee: Paid From Available Cash Flow

\$2,784,102.00	Principal Amount
TBD	Rate
TBD	Term-Months
TBD	Debt Service/Monthly
TBD	Debt Service/Yearly

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1/1	22	\$ 320.00	\$7,040.00	\$ 84,480.00
1/1	119	\$ 757.00	\$90,083.00	\$ 1,080,996.00
2/1	11	\$373.00	\$4,103.00	\$49,236.00
2/1	61	897	\$54,717.00	\$656,604.00
2/1	2	897	\$1,794.00	\$21,528.00
TOTAL	215	\$ 1,450.00	\$157,737.00	\$ 1,892,844.00

GROSS INCOME \$1,892,844.00

OTHER INCOME \$56,246.00

\$1,949,090.00

Less 5% Vacancy+0% COLLECTION LOSS \$97,454.50

EFFECTIVE GROSS INCOME \$1,851,635.50

TOTAL EXPENSES \$ **737,031.00**

NET OPERATING INCOME \$ **1,114,604.50**

ANNUAL DEBT SVC PYMTS \$939,446.45

DEBT COVERAGE RATIO **1.19**

RESOLUTION NO. 2021-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR CRESCENT CLUB APARTMENTS, LTD. FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

WHEREAS, in connection with the acquisition and rehabilitation of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the “Issuer”) through a loan to Crescent Club Apartments, Ltd. (the “Owner”), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

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

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

- 1. Findings.** It is hereby found, ascertained, determined and resolved that:
 - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
 - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
 - (c) The financing, rehabilitation and construction of rental housing for low, middle, and moderate income persons and families in Orange County, Florida, constitutes a public purpose;
 - (d) A multifamily housing project consisting of 215 units, located at 4100 S Rio Grande Ave., Orlando, Orange County, Florida 32839, to be acquired and rehabilitated by the Owner, to be known as Crescent Club Apartments (the “Development”), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Orange County;
 - (e) The Owner has requested the Issuer to issue revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition and rehabilitation of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross

income for federal income tax purposes if certain criteria fixed by said provisions (the “Tax Requirements”) are met;

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

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

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$19,623,940.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$19,623,940 in tax-exempt financing for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

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

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

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

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

4. Conditions. In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by action of the Issuer.

5. Other Conditions. The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. Incidental Action. Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

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

Passed this 3rd day of February, 2021.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
[Vice] Chairman

ATTEST:

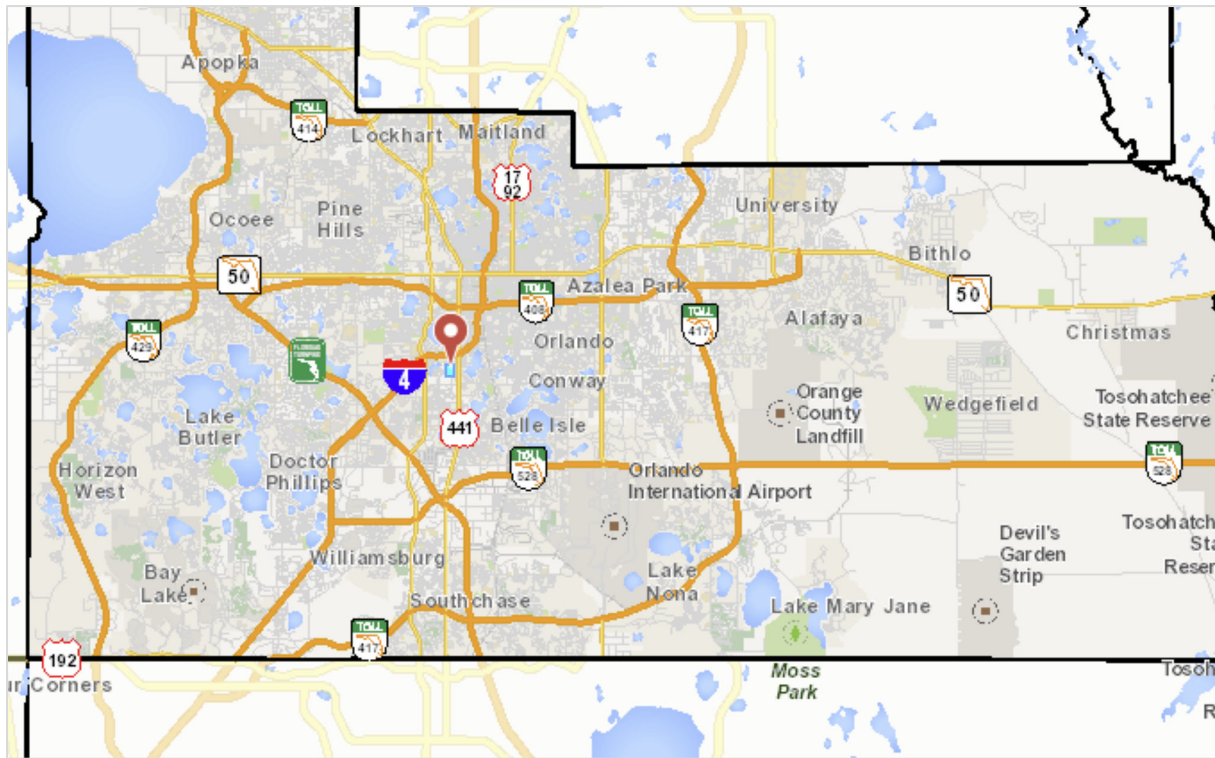
W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

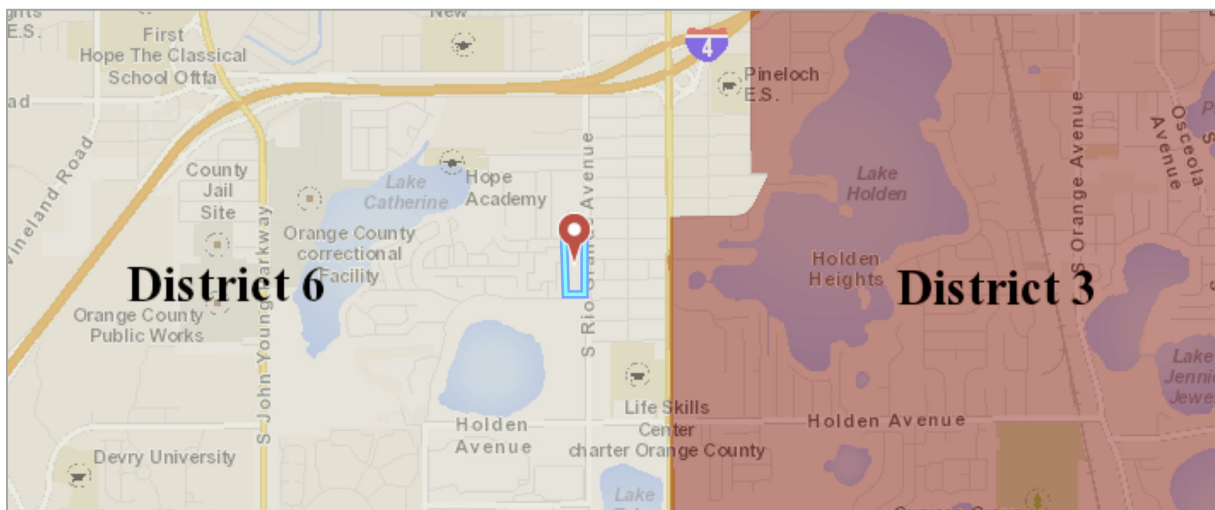
By: _____
Greenberg Traurig, P.A.
General Counsel

Crescent Club Apartments

4100 S Rio Grande Ave, Orange County, FL 32839



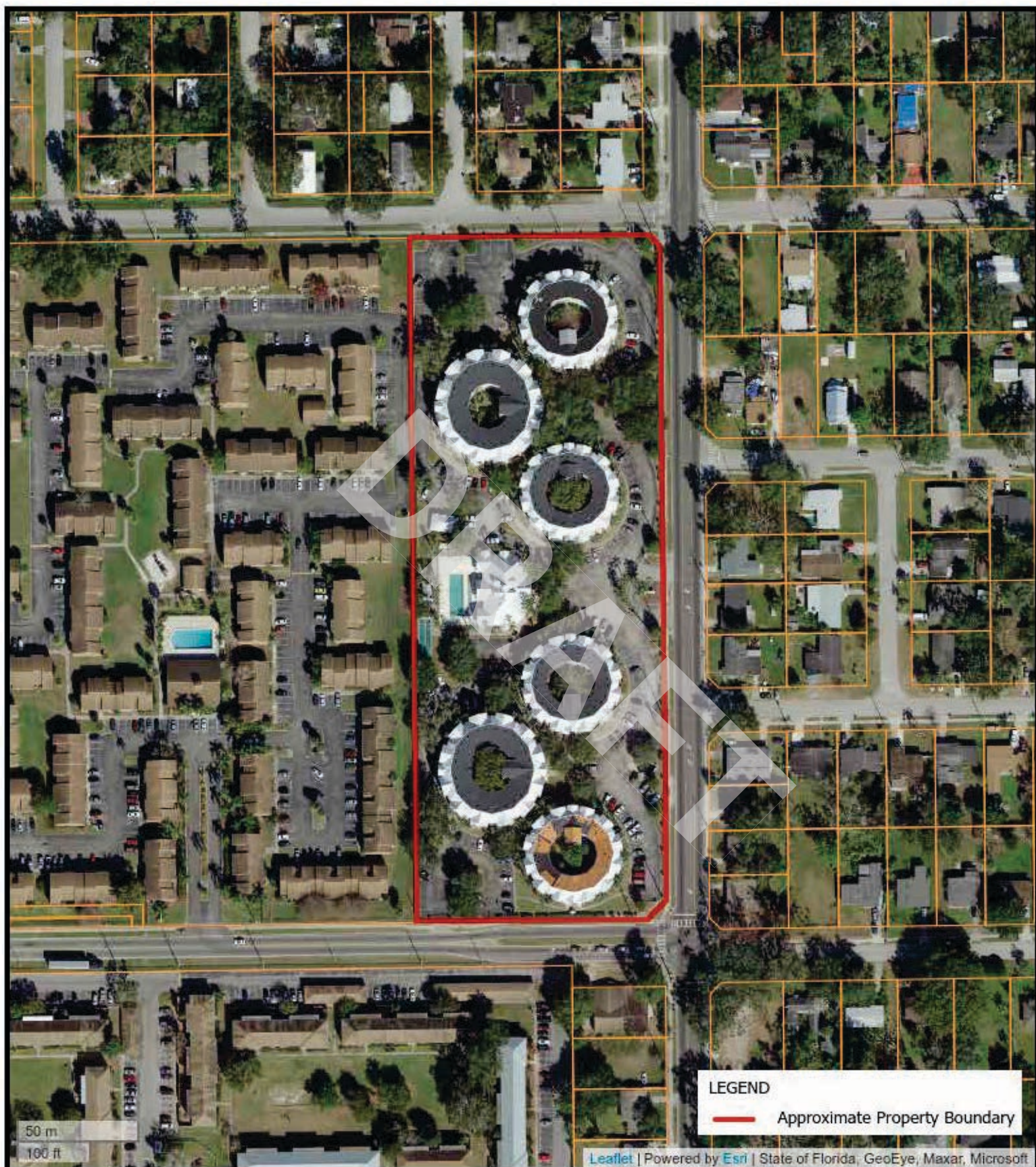
Source: Orange County InfoMap.



Source: Orange County InfoMap.



LINCOLN AVENUE CAPITAL



AERIAL PHOTO

4100 South Rio Grande Avenue, Orlando, Florida 32839
AEI Project Number: 427189

AEI
Consultants

Crescent Club

4100 S Rio Grande Ave, Orange County, FL 32839

Exhibit H. Tax Credit Model



Crescent Club Apartments - Orlando, FL

Unit Mix

Bedrooms	Bathrooms	AMI % / Type	Units	Square Feet	Asking Rent	Average Leased	2020 Max Rent (Gross)	Utility Allowance	Pro Forma Rent
1	1.0	28%	22	627	\$320	\$320	\$381	\$61	\$320
1	1.0	60%	119	627	\$757	\$757	\$818	\$61	\$757
2	1.0	28%	11	825	\$373	\$373	\$458	\$85	\$373
2	1.0	60%	61	825	\$897	\$897	\$982	\$85	\$897
2	2.0	60%	2	825	\$897	\$897	\$982	\$85	\$897
Total / Weighted Average			172	695	\$734	\$734	\$803		\$734

Financial Summary

LAC Pro Forma	Pro Forma	Per Unit
Revenue		
Gross Potential Rent	\$1,892,905	\$8,804
Total Gross Income	\$1,892,905	
Vacancy	(\$75,716)	
Vacancy %	4.0%	
Total Vacancy %	4.00%	
Total Rental Income	\$1,817,189	
Other Income	\$56,246	\$
Total Revenue	\$1,873,435	
Expenses		
G&A	\$35,042	\$163
Payroll	\$226,915	\$1,055
Electricity	\$15,955	\$74
Gas	—	—
Water & Sewer	\$41,035	\$191
Trash	\$9,356	\$44
Contract Services	\$67,800	\$315
Repairs & Maintenance	\$39,689	\$185
Turnover	\$19,261	\$90
Marketing and Services	\$25,000	\$116
Total Controllable Expenses	\$480,052	\$2,233
Management Fee	PUPM \$31.00	\$79,980
Insurance	Per Unit: \$391	\$84,065
Real Estate Tax		\$28,434
Total Expenses (Pre-RR)	\$672,531	\$3,128
Replacement Reserves	Per Unit: \$300	\$64,500
Total Expenses (Including RR)	\$737,031	\$3,428
Net Operating Income	\$1,136,403	\$5,286

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Crescent Club Apartments - Orlando, FL

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Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Date	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035
Revenue															
Gross Potential Rent	2.0%	\$1,892,905	\$1,930,763	\$1,969,378	\$2,008,766	\$2,048,941	\$2,089,920	\$2,131,718	\$2,174,353	\$2,217,840	\$2,262,197	\$2,307,440	\$2,353,589	\$2,400,661	\$2,448,674
% growth		4.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Gross Income		\$1,892,905	\$1,930,763	\$1,969,378	\$2,008,766	\$2,048,941	\$2,089,920	\$2,131,718	\$2,174,353	\$2,217,840	\$2,262,197	\$2,307,440	\$2,353,589	\$2,400,661	\$2,448,674
Vacancy		(\$94,645)	(\$77,231)	(\$78,775)	(\$80,351)	(\$81,958)	(\$83,597)	(\$85,269)	(\$86,974)	(\$88,714)	(\$90,488)	(\$92,298)	(\$94,144)	(\$96,026)	(\$97,947)
Vacancy %	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Total Vacancy %	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Total Rental Income		\$1,798,260	\$1,853,532	\$1,890,603	\$1,928,415	\$1,966,983	\$2,006,323	\$2,046,450	\$2,087,379	\$2,129,126	\$2,171,709	\$2,215,143	\$2,259,446	\$2,304,635	\$2,350,727
Other Income		\$56,246	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371
Total Revenue		\$1,861,616	\$1,898,849	\$1,935,334	\$1,972,549	\$2,010,509	\$2,049,227	\$2,088,720	\$2,129,003	\$2,170,092	\$2,212,002	\$2,254,751	\$2,298,354	\$2,342,830	\$2,388,195
Expenses															
G&A	3.0%	\$35,042	\$36,093	\$37,176	\$38,291	\$39,440	\$40,623	\$41,842	\$43,097	\$44,390	\$45,722	\$47,094	\$48,506	\$49,962	\$51,460
Marketing	3.0%	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713
Payroll	3.0%	\$226,915	\$233,722	\$240,734	\$247,956	\$255,395	\$263,057	\$270,948	\$279,077	\$287,449	\$296,073	\$304,955	\$314,103	\$323,527	\$333,232
Repairs & Maintenance	3.0%	\$39,689	\$40,879	\$42,106	\$43,369	\$44,670	\$46,010	\$47,390	\$48,812	\$50,277	\$51,785	\$53,338	\$54,939	\$56,587	\$58,284
Electricity	3.0%	\$15,955	\$16,434	\$16,927	\$17,434	\$17,957	\$18,496	\$19,051	\$19,623	\$20,211	\$20,818	\$21,442	\$22,085	\$22,748	\$23,430
Water & Sewer	3.0%	\$41,035	\$42,266	\$43,534	\$44,840	\$46,185	\$47,571	\$48,998	\$50,468	\$51,982	\$53,541	\$55,148	\$56,802	\$58,506	\$60,261
Trash	3.0%	\$9,356	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637
Turnover	3.0%	\$19,261	\$19,838	\$20,433	\$21,046	\$21,678	\$22,328	\$22,998	\$23,688	\$24,399	\$25,131	\$25,885	\$26,661	\$27,461	\$28,285
Contract Services	3.0%	\$67,800	\$69,834	\$71,929	\$74,087	\$76,309	\$78,599	\$80,957	\$83,385	\$85,887	\$88,464	\$91,118	\$93,851	\$96,667	\$99,567
Management Fee	3.0%	\$79,980	\$82,379	\$84,851	\$87,396	\$90,018	\$92,719	\$95,500	\$98,365	\$101,316	\$104,356	\$107,486	\$110,711	\$114,032	\$117,453
Insurance	3.0%	\$84,065	\$86,587	\$89,185	\$91,860	\$94,616	\$97,454	\$100,378	\$103,389	\$106,491	\$109,686	\$112,976	\$116,366	\$119,857	\$123,452
Real Estate Tax	3.0%	\$28,434	\$26,358	\$24,434	\$22,650	\$20,997	\$19,464	\$18,043	\$16,726	\$15,228	\$13,745	\$12,277	\$10,825	\$9,390	\$7,972
Total Expenses (Pre-RR)		\$672,531	\$689,778	\$707,757	\$726,473	\$745,934	\$766,149	\$787,129	\$808,884	\$833,151	\$858,146	\$883,890	\$910,407	\$937,719	\$965,850
Replacement Reserves	3.0%	\$64,500	\$66,435	\$68,428	\$70,481	\$72,595	\$74,773	\$77,016	\$79,327	\$81,707	\$84,158	\$86,683	\$89,283	\$91,962	\$94,720
Total Expenses (Including RR)		\$737,031	\$756,213	\$776,185	\$796,954	\$818,529	\$840,922	\$864,145	\$888,211	\$914,858	\$942,303	\$970,573	\$999,690	\$1,029,680	\$1,060,571
Net Operating Income		\$1,117,474	\$1,154,690	\$1,171,789	\$1,188,832	\$1,205,825	\$1,222,771	\$1,239,675	\$1,256,538	\$1,271,639	\$1,286,776	\$1,301,941	\$1,317,127	\$1,332,325	\$1,347,527
Debt Service		\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717

Crescent Club Apartments - Orlando, FL

Sources

	Construction	Rehab		
Tax Exempt Bonds	\$18,706,071	\$18,706,071	\$18,706,071	<- Adjusted Bond Issuance
Excess Permanent Proceeds	\$3,003,934	\$3,003,934		
Equity Bridge Loan	5,779,707	-		
LIHTC Equity	1,939,911	9,699,556		
GP Capital Contribution	100	100		
Deferred Developer Fee	-	2,601,377		
Total Sources	\$29,429,724	\$34,011,039		
(GAP)/SURPLUS				

Development Budget

				Basis Calculation			
				Acquisition		Rehab	
Purchase Price (\$mms):				%	\$	%	\$
Acquisition	Land	Per Unit	Purchase				
Purchase Price	\$1,825,000	\$84,884	\$18,250,000	90%	\$16,425,000	0%	
Rehab Hard Costs							
Apartment Rehab		\$30,702	\$ 6,600,877	0%	-	100%	\$6,600,877
Solar Installation		\$0	-	15%	-	85%	-
Builder Costs							
General Requirement		6.00%	\$396,053	0%	-	100%	\$396,053
Overhead		2.00%	\$132,018	0%	-	100%	\$132,018
Profit		6.00%	\$396,053	0%	-	100%	\$396,053
Hard Cost Contingency		10.00%	\$752,500	0%	-	100%	\$752,500
Total Hard Costs			\$38,500				\$8,277,500
Project Soft Costs							
Architect			\$149,750	0%	-	100%	\$149,750
Builder's Risk Insurance			\$15,000	0%	-	100%	\$15,000
Building/Construction Permits			\$112,775	0%	-	100%	\$112,775
GC P&P Bond	1.00%		\$75,250	0%	-	100%	\$75,250
PCNA			\$15,000	0%	-	100%	\$15,000
Accounting (Cost Certification/Audit)			\$15,000	0%	-	100%	\$15,000
Title			\$65,000	0%	-	100%	\$65,000
Survey			\$15,000	0%	-	100%	\$15,000
Appraisal			\$10,000	0%	-	100%	\$10,000
Environmental			\$25,000	0%	-	100%	\$25,000
Tenant Relocation Expenses			\$75,000	0%	-	100%	\$75,000
Capitalized Bond Interest		0.15%	\$32,565	0%	-	0%	-
Florida Housing Finance Corporation Tax Credit Agency Insurance Costs							
FHFC Application Fee			\$3,000	0%	-	0%	-
FHFC Administrative Fee			\$50,000	0%	-	0%	-
FHFC Compliance Monitoring Fee			\$107,500	0%	-	0%	-
FHFC Credit Underwriting and Appraisal Fee			\$20,000	0%	-	0%	-
Orange County HFA Financing Issuance Costs							
Bond Counsel	0.10%		\$48,706	0%	-	50%	-
Bond Underwriter	0.40%		\$74,824				
Issuer/Disclosure Counsel	0.25%		\$54,265				
Issuer Financial Advisor Fee	0.10%		\$21,206	0%	-	0%	-
Bond Financing Fee	0.75%		\$140,296	0%	-	0%	-
Third Party Underwriter			\$14,492	0%	-	50%	\$70,148
Annual Administrative Fee (First Year)	0.30%		\$65,130	0%	-	0%	-
Permanent Financing Issuance Costs							
Lender Counsel			\$65,000	0%	-	50%	\$32,500
Borrower Counsel			\$120,000	0%	-	50%	\$60,000
HUD Inspection Fee			\$82,775	0%	-	0%	-
HUD Exam Fee	1.00% of rehab		\$65,130	0%	-	0%	-
Financing Fee	0.30%		\$141,115	0%	-	0%	-
Bridge Disposition			\$189,188	0%	-	0%	-
Equity Bridge Loan							
Origination Fee	0.75%		\$43,348	0%	\$ -	100%	\$ 25,000
Lender Counsel			\$25,000	0%	\$ -	100%	\$ 43,348
Interest Reserve			\$86,696	0%	\$ -	100%	\$ 86,696
Reserves and Escrows							
RE Tax/Insurance Escrow (Months)	6		\$56,249	0%	\$ -	0%	\$ -
Operating Reserve (Months)	3		\$427,187	0%	\$ -	0%	\$ -
Soft Cost Contingency							
Soft Cost Contingency (5% FHFC Limit)	233		\$50,000	0%	\$ -	100%	\$ 50,000
Total Soft Costs			\$2,663,947				
Total Acq. / Hard / Soft Costs			\$29,191,447				
Developer Fee							
Acquisition Fee	18%		\$2,956,500	100%	\$ 2,956,500	0%	\$ -
Rehab Fee	18%		\$1,863,092	0%	-	100%	\$ 1,863,092
Total Development Costs (Uses)			\$34,011,039	Eligible Basis:	\$19,381,500	\$11,113,623	\$30,495,123
Cash Fee			\$2,218,215	QCT/DDA Boost	100%	130%	
				Qualified Units	100%	100%	
				LP Ownership	99.99%	99.99%	
				TC Percentage	3.10%	3.10%	
				Annual Credits	\$600,766	\$447,834	\$1,067,069
				Pricing	\$0.90	\$0.90	
				Equity Proceeds	\$5,557,089	\$4,142,467	\$9,699,556

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Crescent Club Apartments

Sources		
	Construction	Permanent
Tax Exempt Bonds	\$ 18,706,071	\$ 18,706,071
Excess HUD 223(f) Proceeds	3,003,934	3,003,934
Equity Bridge Loan	5,779,707	-
LIHTC Equity	1,939,911	9,699,556
GP Capital Contribution	100	100
Deferred Developer Fee	-	2,601,377
Total Sources	\$29,429,724	\$34,011,039
(GAP)/SURPLUS		-

Uses		
	Construction	Permanent
Acquisition	\$ 18,250,000	\$ 18,250,000
Construction	8,277,500	8,277,500
Project Soft Costs	655,340	655,340
Permanent Financing	663,208	663,208
Equity Bridge Fees and Interest	155,043	155,043
Tax Credit Fees	180,500	180,500
Bond Costs	418,919	418,919
Reserves	163,749	590,936
Developer Fees	665,464	4,819,592
Total Uses	\$29,429,724	\$34,011,039
(GAP)/SURPLUS		-

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