

ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

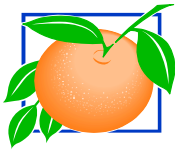
Board of Directors' Meeting

Wednesday, June 2, 2021 – 8:30 a.m.

Dial-In: 1-888-207-0293 | Passcode: 711344

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





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO: Mercedes McCall, Chair, OCHFA
Vernice Atkins-Bradley, Vice Chair, 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 Penneys, 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
James Audette, Trustee – USBank

FROM: Olympia Roman

DATE: May 25, 2021

RE: **JUNE 02, 2021 BOARD OF DIRECTORS' AGENDA**

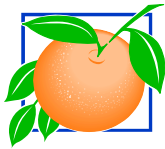
Ladies and Gentleman,

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 Board 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, June 02, 2021**
Time**8:30 a.m.**
Physical Location**Orange County Administration Center (Commissioner's Chambers)**
201 Rosalind Avenue - Orlando, Florida 32801
Telephonic**Dial: 1-888-207-0293 | Passcode: 711344**

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.



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
June 2, 2021 ~ 8:30 A.M.

amended
AGENDA

Dial-In: 1-888-207-0293 | Passcode: 711344

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of May 5, 2021, Board of Directors Meeting minutes.

Pg. 2-5

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

Pg. 6

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. 7-17

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period April – May 2021.

Pg. 18-25

Pg. 26-30

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of the proposed Single-Family Mortgage Revenue Bond Program in an amount not-to-exceed \$150MM.

Pg. 31

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, May 5, 2021 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT/PHONE

Vernice Atkins-Bradley
Vice Chair

Sascha Rizzo
Board Member

Curtis Hunter
Board Member

Board Members

NOT PRESENT/PHONE

Mercedes McCall
Chair

Albert Hanks
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff

OCHFA Professionals

PRESENT/PHONE

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
Bond Counsel, Greenberg Traurig

Teresa Keefer
Financial Advisor – CSG Advisors, Inc.

Helen H. Feinberg
Managing Underwriter

James Audette
Trustee, US Bank

BCC Staff

PRESENT/PHONE

Stephanie St. Louis Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:31 a.m.

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

CONSENT AGENDA:

ACTION TAKEN

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

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

A. GENERAL ADMINISTRATION

1. Adoption of the April 7, 2021, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status.
2. Acknowledgment and Ratification of the Authority's and Executive Director's Annual Performance.

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 March – April 2021.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF MULTI-FAMILY TAX-EXEMPT BONDS FOR DUNWOODIE PLACE APARTMENTS

W.D. Morris, Executive Director, addressed the board regarding consideration of the Bond Resolution, associated documents, for the proposed Dunwoodie Place Apartments, not-to-exceed \$18.940MM. He then stated that the proposal involves the acquisition and rehabilitation of an existing 172-unit community, located at 4213 Dunwoodie Blvd, Orlando; and that the proposed project would offer two and three bedrooms, with rents ranging from \$874 to \$1,017 per month. He further stated that the proposed projects Set-aside would be 100% at 60% or less of the Area Median Income.

Mr. Morris stated that the proposed developments financing structure includes sources from HFA bonds, seller financing, bridge loan, HC equity and deferred developer fee, for a total development cost of \$37,271,695. He concluded by stating that the documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both its capacities as General and Disclosure Counsel's and recommends board approval of the proposed Dunwoodie Place Apartments.

RESOLUTION NO. 2021-02

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$18,940,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2021 SERIES A (DUNWOODIE PLACE APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE; LOAN AGREEMENT; ENDORSEMENT OF THE MULTIFAMILY PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no further discussion, the Board approved the Bond Resolution (2021-02), Underwriting Report, Terms and financing in an amount not-to-exceed \$18,940,000 for the Acquisition and Rehabilitation of Multi-Family Development Dunwoodie Place Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.

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

CONSIDER APPROVAL OF MULTI-FAMILY TAX-EXEMPT BONDS FOR STRATFORD POINT APARTMENTS

W.D. Morris, Executive Director, addressed the board regarding consideration of the Reimbursement Resolution, associated documents, for the proposed Stratford Point Apartments, not-to-exceed \$43MM, submitted by Lincoln Avenue Capital. He then stated that the proposal involves the acquisition and rehabilitation of an existing 384-unit community at 1700 Old England Loop, City of Sanford – Seminole County; and that the proposed development 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 also stated that the proposed development would set-aside 25% of the units to families that earn less than 33% of the Area Median Income (AMI); and that the remaining units would be Set-Aside to families that earn 60% or less of the area AMI. He also stated that the estimated rehabilitation cost is \$14,825,000 or approximately \$38,607 per unit.

Mr. Morris stated that the proposed development financing structure and sources involves HUD's 223(f), MMRB Loan of \$43MM, Housing Tax Credit Equity, Equity Bridge Loan, SAIL Soft Second Mortgage loan and General Partner Capital contribution. He then stated that the estimated rehabilitation cost is \$14,825,000 or approximately \$38,607 per unit. He also stated that the proposed financing plan during construction includes acquisition and rehabilitation cost, financing, construction interest and other for a total development of \$71,809,395. He concluded by stating that the proposed structure has a 1.29 Debt Service Coverage (DSC) ratio, which exceeds the Authority's minimum DSC of 1.10. Board Member Sascha Rizzo commented on the proposed projects Set-asides for families earning less than 33% of AMI. Mr. Morris responded by stating that the extremely low set-asides are in place due to 4% Tax Credit (Florida Housing Finance Corporation) requirement.

RESOLUTION NO. 2021-03

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR Stratford Point Preservation, 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.

ACTION TAKEN

There being no further discussion, the Board approved the Reimbursement Resolution (2021-03) for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Stratford Point Apartments, not-to-exceed \$43MM; authorization for Staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

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

CONSIDER APPROVAL OF MULTI-FAMILY TAX-EXEMPT BONDS FOR MILL CREEK APARTMENTS; REIMBURSEMENT RESOLUTION, NOT-TO-EXCEED \$33MM.

Mr. Morris addressed the board regarding consideration of the Reimbursement Resolution and associated documents, for the proposed Mill Creek Apartments, not-to-exceed \$33MM, submitted by Mill Creek Apartments, LLC. He then stated that the proposal involves the acquisition and rehabilitation of an existing of a 312-unit community, located at 5087 Commander Dr., Orlando – Orange County; consisting of ninety six (96) 1-bd/1-ba; one hundred fifty-six (156) 2-bd/2-ba; and sixty (60) 3-bd/2-ba, with rents ranging from \$859 – \$1,191 per month. He also stated that this proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

Mr. Morris stated that the Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$33MM; and that the bonds would be private placement with Freddie Mac (Berkadia Commercial Mortgage LLC) through FM's Tax-exempt Loan Program. He then stated that the Investment Banker/Placement Agent is RBC Capital Markets and Trustee will be US Bank. He concluded by stating that the proposed projects debt coverage ratio is 1.10, which meets the Authority's minimum Threshold Criteria of 1.10. Brief discussion ensued.

RESOLUTION NO. 2021-04

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR MILL CREEK APARTMENTS, 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 further discussion, the Board approved the Reimbursement Resolution (2021-04) for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Mill Creek Apartments, not-to-exceed \$33MM; 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: S. Rizzo/ C. Hunter **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** **ABSTAINED:**

OTHER BUSINESS

UPCOMING EDUCATIONAL VIRTUAL CONFERENCES

W.D. Morris, Executive Director, reminded the Board Members of the upcoming National Association of Local Housing Finance Agencies and Florida Association of Local Housing Finance Authorities educational virtual conferences.

ADJOURNMENT

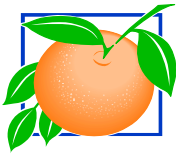
There being no further business, Vernice Atkins-Bradley – Vice Chair, adjourned the meeting at 8:58 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
VICE CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

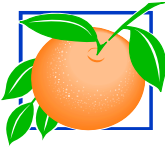
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	May 25, 2021
RE:	OPPORTUNITY ZONES STATUS JUNE 02, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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:	May 21, 2021
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING APRIL 30, 2021. JUNE 2, 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 and CD'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 1.741% interest income on all investments.

Orange County Housing Finance Authority

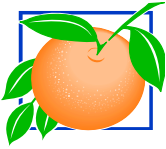
Operating Fund Balance Sheet

As of April 30, 2021

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	5,459,768.74	1,239,152.86	1,868,569.87	8,567,491.47
***** Investments	6,334,086.96	0.00	555,128.76	6,889,215.72
GNMA/FNMA Securities	12,498,869.96	0.00	0.00	12,498,869.96
Accounts Receivable	323,814.51	0.00	49,073.72	372,888.23
Loan Receivable	694,007.78	0.00	0.00	694,007.78
Notes Receivable	1,079,450.89	26,700.00	0.00	1,106,150.89
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	1,434,902.54	0.00	0.00	1,434,902.54
Mortgage Receivable	0.00	371,574.98	5,086,075.16	5,457,650.14
***** Allowance for Doubtful Accounts	(61,492.65)	(343,766.89)	(1,268,189.76)	(1,673,449.30)
Mortgage & GNMA/FNMA Income Receivable	2,668,720.98	0.00	0.00	2,668,720.98
Deferred FRS Pension Contributions	239,559.00	0.00	0.00	239,559.00
Interfund Receivable/Payable	18,025,894.18	4,775,793.63	(8,200,578.35)	14,601,109.46
Prepaid Expenses	5,251.33	0.00	0.00	5,251.33
Fixed Assets	270,500.59	0.00	0.00	270,500.59
Total Assets	53,034,290.48	6,069,454.58	(1,909,920.60)	57,193,824.46
Current liabilities:				
Other Payables	251,269.61	0.00	0.00	251,269.61
FRS Net Pension Liability	1,010,964.00	0.00	0.00	1,010,964.00
Accounts Payables	285,937.08	0.00	0.00	285,937.08
Total liabilities	1,548,170.69	0.00	0.00	1,548,170.69
Retained Earnings Previous Period	50,613,578.42	6,069,067.74	(1,913,543.35)	54,769,102.81
Net Income (Loss)	872,541.37	386.84	3,622.75	876,550.96
Total Liabilities & Retained Earnings	53,034,290.48	6,069,454.58	(1,909,920.60)	57,193,824.46

**** 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

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

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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:	May 21, 2021
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING APRIL 30, 2021. JUNE 2, 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.

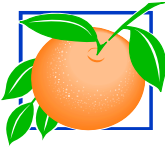
Attachments

Orange County Housing Finance Authority

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings

For The 7 Periods Ending April 30, 2021

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	602,783.52	0.00	0.00	602,783.52
Bond Financing Fees	109,526.07	0.00	0.00	109,526.07
Intra Fund Revenue	43,985.19	0.00	0.00	43,985.19
Gain on the Sale of GNMA's	745,409.93	0.00	0.00	745,409.93
Other Revenue	69,393.02	386.84	8,500.00	78,279.86
Investment Income	3,569.71	0.00	21.23	3,590.94
Income from Loans, GNMA's	281,693.37	0.00	8,116.43	289,809.80
Total Revenues	1,856,360.81	386.84	16,637.66	1,873,385.31
Expenses				
General and Administrative	980,823.42	0.00	13,014.91	993,838.33
Rebate Expense	1,800.00	0.00	0.00	1,800.00
Other Expenses	1,196.02	0.00	0.00	1,196.02
Total Expenses	983,819.44	0.00	13,014.91	996,834.35
Net Income (Loss)	872,541.37	386.84	3,622.75	876,550.96
Retained Earnings Beginning of Year	50,613,578.42	6,069,067.74	-1,913,543.35	54,769,102.81
Retained Earnings End of Year	51,486,119.79	6,069,454.58	(1,909,920.60)	55,645,653.77



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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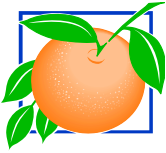
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 21, 2021
RE:	OCHFA FISCAL YEAR 2021 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF APRIL 30, 2021. JUNE 2, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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 April 30, 2021.

Attachments

Orange County Housing Finance				
Statement of Earnings				
For The 7 Periods Ending April 30, 2021				
	Fiscal Year 2021	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
Revenue:				
2011 SERIES A	\$18,827	\$6,323	\$12,504	66%
2011 SERIES B	\$7,620	\$0	\$7,620	100%
2014 SERIES A	\$10,445	\$4,297	\$6,148	59%
2017 SERIES A	\$20,905	\$7,839	\$13,066	63%
2018 SERIES A	\$25,139	\$8,773	\$16,366	65%
CHARLESTON CLUB APTS	\$18,040	\$8,820	\$9,220	51%
HANDS 2001 F	\$8,620	\$9,715	(\$1,095)	-13%
THE LANDINGS ON MILLENIA	\$23,290	\$11,385	\$11,905	51%
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	\$23,026	\$284	1%
MARBELLA COVE	\$12,555	\$6,278	\$6,278	50%
MARBELLA POINTE	\$22,950	\$22,950	\$0	0%
OVIEDO TOWN CENTER PHASE I	\$15,705	\$7,695	\$8,010	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	\$23,010	\$11,355	\$11,655	51%
LAUREL OAKS II	\$21,240	\$10,485	\$10,755	51%
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	\$9,225	\$9,405	50%
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	\$100,000	(\$90,000)	-900%
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	\$5,015	\$195	4%
ALHAMBRA TRACE APTS	\$2,370	\$2,315	\$55	2%
BOND FINANCING FEES	\$187,500	\$109,526	\$77,974	42%
TRANSFER IN	\$0	\$43,985	(\$43,985)	
GAIN ON SALE OF GNMA'S	\$50,000	\$745,410	(\$695,410)	-1391%
OTHER REVENUES	\$928,303	\$20,896	\$907,407	98%
OTHER REVENUE TBA	\$0	\$57,384	(\$57,384)	
INV INCOME	\$18,745	\$107	\$18,638	99%
INV INCOME CD OPERATING FUND	\$0	\$3,484	(\$3,484)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$32,723	(\$32,723)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$2,501	\$6,499	72%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,521	\$3,979	53%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$0	\$5,700	100%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$6,318	(\$2,318)	-58%
GNMA/FNMA INCOME	\$305,532	\$93,993	\$211,539	69%
MASTER ACC FUND GNMA/FNMA INCOME	\$358,190	\$142,637	\$215,552	60%
2006 A DPA MORTGAGE INTEREST	\$600	\$37	\$563	94%

2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$151	\$1,949	93%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$3,505	\$6,795	66%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$4,323	\$5,978	58%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$100	\$400	80%
	\$2,900,712	\$1,873,385	\$1,027,327	35%
	Fiscal Year 2021	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$920,344	\$563,011	\$357,334	39%
SHIPPING	\$2,500	\$1,306	\$1,194	48%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	(\$32)	\$36,032	100%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$12,524	\$6,476	34%
BUILDING MAINTENANCE	\$16,000	\$9,954	\$6,046	38%
TELEPHONE	\$25,000	\$19,884	\$5,116	20%
POSTAGE	\$3,000	\$162	\$2,838	95%
OFFICE SUPPLIES	\$5,000	\$1,852	\$3,148	63%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$844	\$1,156	58%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$0	\$7,000	100%
MARKETING	\$20,000	\$2,730	\$17,270	86%
CONTRACTOR SERVICES	\$28,000	\$7,000	\$21,000	75%
SEMINARS/EDUCATION	\$18,000	\$0	\$18,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$138,000	\$85,503	\$52,497	38%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$779	\$421	35%
ANNUAL AUDIT	\$54,000	\$49,500	\$4,500	8%
LEGAL ADVERTISING	\$4,000	\$1,678	\$2,322	58%
LEGAL FEES	\$10,000	\$4,873	\$5,127	51%
MEMBERSHIP	\$7,500	\$5,015	\$2,485	33%
PAYROLL TAXES	\$70,406	\$39,738	\$30,668	44%
MISCELLANEOUS EXPENSE	\$5,000	\$11,906	(\$6,906)	-138%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$92,034	\$57,351	\$34,683	38%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$46,017	\$24,521	\$21,496	47%
LIMITED HRA	\$10,300	\$9,300	\$1,000	10%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$743	\$1,658	69%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$5,000	\$1,100	\$3,900	78%
INSURANCE COVERAGES	\$70,000	\$46,193	\$23,807	34%
RESERVE FOR REPLACEMENT BLDG	\$10,000	\$0	\$10,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$271	(\$271)	
FINANCIAL ADVISORY SERVICES	\$15,000	\$2,325	\$12,675	85%
PERFORMACE AWARD PROGRAM	\$94,367	\$30,000	\$64,367	68%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,808	(\$3,808)	
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	\$316	(\$316)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$155	(\$155)	
LOSS ON SALE	\$0	\$724	(\$724)	
	\$1,828,569	\$996,834	\$831,734	45%



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:	May 21, 2021
RE:	OCHFA FISCAL YEAR 2021, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING APRIL 30, 2020 AND APRIL 30, 2021. JUNE 2, 2021 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending April 30, 2020 and April 30, 2021.

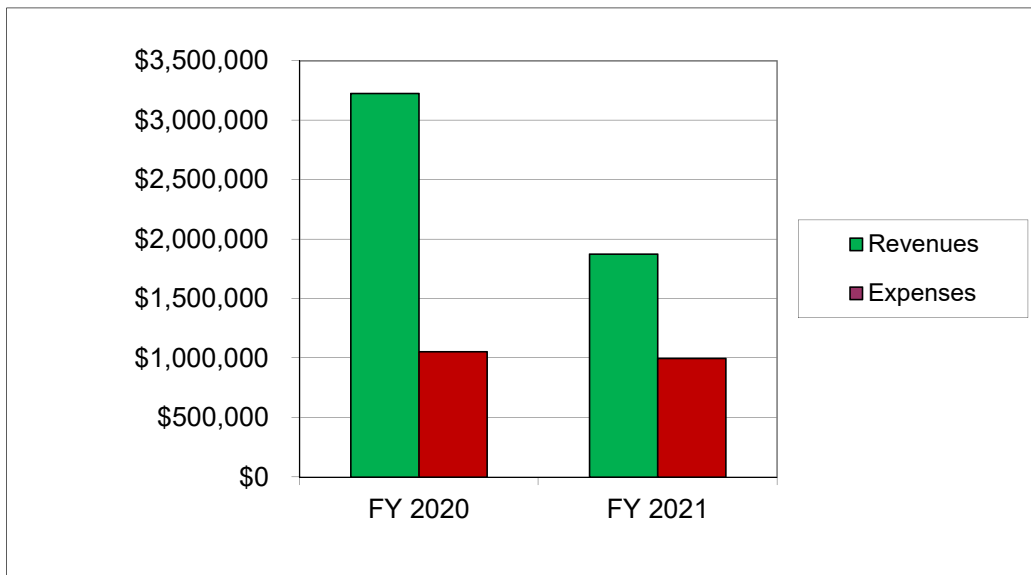
Attachments

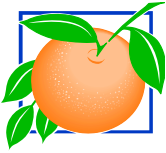
Actual Revenues and Expenses Comparison
For the Period Ending April 30, 2021

	FY 2020	FY 2021	% Δ
Revenues	\$3,224,280	\$1,873,385	-42%
Expenses	\$1,054,386	\$996,834	-5%

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 -42%.

Overall expenses decreased slightly this year compared to last year due to a loss on transfer of GNMA's in the prior year that is not present in the current year. The overall change in expenses is -5%.





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

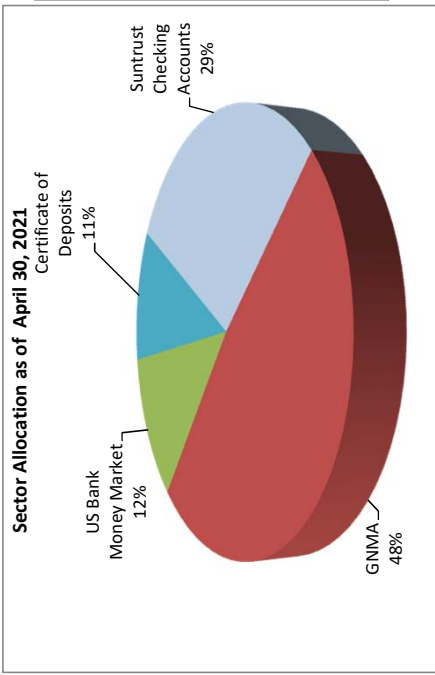
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 21, 2021
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. JUNE 2, 2021 REGULAR BOARD OF DIRECTORS' MEETING

As of April 30, 2021 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$29,287,126.29 producing an average yield of 1.741% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

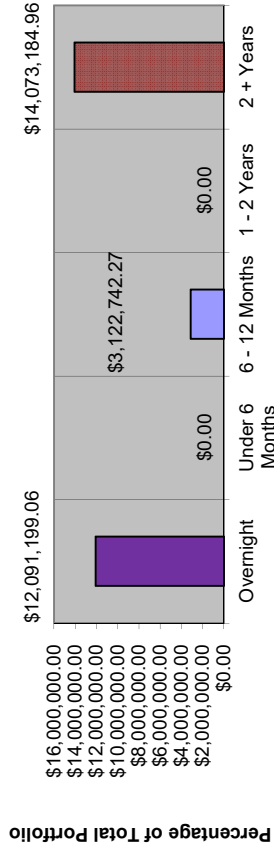
Attachments

Orange County Housing Finance Authority
Summary of Accounts
as of April 30, 2021

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$5,459,485.17	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,239,152.86	\$51.68	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,868,569.87	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$2,507,177.37	\$3.83	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	\$3,122,742.27	\$240.49	0.0700%
Custody Account	129142000	GNMA - OCHFA Investment	\$12,498,869.96	\$37,181.29	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$555,128.76	\$2.50	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$461,685.03	\$1.95	0.0000%
FHLB Collateral	38786	FHL Bank Atlanta	\$1,574,315.00	\$5,008.74	4.5800%
Total			\$29,287,126.29	\$42,490.48	1.741%

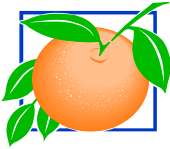


Maturity distribution as of April 30, 2021



Liquidity \$12,091,199.06

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
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

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:	May 25, 2021
RE:	STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM JUNE 2, 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	3.250%	1%

Commencing from the initial reservation date there is an aggregate total of Eight Million Five Hundred Ten Thousand Six Hundred Sixty Five Dollars (**\$8,510,665**) 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 May 25, 2021:

- Fifty Two (**52**) loans originated: **52-FHA; 0-VA; 0-USDA-RD.**
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Three Hundred Ninety Thousand Dollars (**\$390,000**).
- 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 Ten Million Six Hundred Twenty Six Thousand Five Hundred Sixty Six Dollars (**\$10,626,566**).

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 Five Hundred Fifty Two Thousand Four Hundred Eleven Dollars **(\$18,552,411)** has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of May 25, 2021:

- One Hundred Four **(104)** loans originated
- Financed or committed an aggregate total of Seven Hundred Eighty Thousand Dollars **(\$780,000)** 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	4	\$925,607.00	7.69%
Christensen Financial, Inc.	5	\$996,386.00	9.62%
Envoy Mortgage, Ltd	1	\$265,109.00	1.92%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.92%
Fairway Independent Mortgage Corporation	11	\$2,436,504.00	21.15%
Guaranteed Rate, Inc.	1	\$240,562.00	1.92%
Hamilton Group Funding, Inc.	2	\$354,460.00	3.85%
Land Home Financial Services, Inc.	2	\$363,796.00	3.85%
Waterstone Mortgage Corporation	25	\$4,778,061.00	48.08%
TOTAL	52	\$10,626,566.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	2	\$343,071.00	3.85%
Apopka	2	\$471,305.00	3.85%
Casselberry	3	\$596,985.00	5.77%
Clermont	1	\$246,355.00	1.92%
Groveland	1	\$147,184.00	1.92%
Kissimmee	8	\$1,540,879.00	15.38%
Leesburg	2	\$336,237.00	3.85%
Longwood	2	\$473,269.00	3.85%
Orlando	19	\$4,102,821.00	36.54%
Saint Cloud	3	\$660,700.00	5.77%
Sanford	6	\$1,060,707.00	11.54%
Winter Garden	1	\$266,081.00	1.92%
Winter Springs	2	\$380,972.00	3.85%
TOTAL	52	\$10,626,566.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	4	\$729,776.00	7.69%
Orange	23	\$5,019,891.00	44.23%
Osceola	11	\$2,201,579.00	21.15%
Seminole	14	\$2,675,320.00	26.92%
TOTAL	52	\$10,626,566.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.92%
\$30,000-\$44,999	13	25.00%
\$45,000-\$59,999	22	42.31%
\$60,000-\$74,999	11	21.15%
\$75,000-\$89,999	4	7.69%
\$90,000-\$104,999	1	1.92%
TOTAL	52	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	16	30.77%
2 - Two persons	15	28.85%
3 - Three persons	12	23.08%
4 - Four persons	5	9.62%
5 - Five persons	3	5.77%
6 - Six persons	1	1.92%
TOTAL	52	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	7.69%
\$150,000-\$175,000	10	19.23%
\$175,000-\$200,000	14	26.92%
\$200,000-\$225,000	10	19.23%
\$225,000-\$250,000	6	11.54%
\$250,000-\$275,000	5	9.62%
\$275,000-\$300,000	3	5.77%
TOTAL	52	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	7.69%
\$150,000-\$175,000	6	11.54%
\$175,000-\$200,000	17	32.69%
\$200,000-\$225,000	5	9.62%
\$225,000-\$250,000	9	17.31%
\$250,000-\$275,000	8	15.38%
\$275,000-\$300,000	3	5.77%
TOTAL	52	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	52	100.00%
TOTAL	52	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	45	86.54%
Townhouse	7	13.46%
TOTAL	52	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	50	96.15%
New	2	3.85%
Unspecified	0	0.00%
TOTAL	52	100.00%

TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	3.85%
NON TARGET	50	\$10,292,725.00	96.15%
TOTAL	52	\$10,626,566.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	14	\$2,881,522.00	26.92%
3.3750%	19	\$3,980,094.00	36.54%
3.5000%	1	\$223,870.00	1.92%
3.6250%	6	\$1,189,829.00	11.54%
3.8750%	11	\$2,194,149.00	21.15%
4.0000%	1	\$157,102.00	1.92%
TOTAL	52	\$10,626,566.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	33	63.46%
3.5000% - 3.7400%	7	13.46%
3.7500% - 3.9900%	11	21.15%
4.0000% - 4.2400%	1	1.92%
TOTAL	52	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	52	100.00%
TOTAL	52	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange DPA 2018 \ Orange 2020A SF Program	52	\$390,000.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	24	46.15%
FEMALE	27	51.92%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.92%
TOTAL	52	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	1.92%
American Indian/ Alaskan Native & Black/ Afi	1	1.92%
Black/ African American	11	21.15%
Other	7	13.46%
White	32	61.54%
TOTAL	52	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	25	\$5,083,422.00	49.02%
NON HISPANIC	23	\$4,799,956.00	45.10%
OTHER	3	\$596,004.00	5.88%
TOTAL	51	\$10,479,382.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
American Indian/ Alaskan Native & Black/ African American	0	1	0	1	1.96%
Black/ African American	1	9	1	11	21.57%
Other	5	1	1	7	13.73%
White	19	12	1	32	62.75%
TOTAL	25	23	3	51	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	7	\$1,460,063.00	13.46%
eHP Compliance	1	\$166,920.00	1.92%
Purchased/Servicer	2	\$415,338.00	3.85%
Investor/Trustee	42	\$8,584,245.00	80.77%
TOTAL	52	\$10,626,566.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$204,357.04
AVERAGE PURCHASE PRICE:	\$208,986.13
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$54,130.58

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	1.92%
Bank of England	3	\$597,475.00	2.88%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	10.58%
Centennial Bank	2	\$357,100.00	1.92%
Christensen Financial, Inc.	6	\$1,030,755.00	5.77%
Columbus Capital Lending LLC	1	\$124,925.00	0.96%
Envoy Mortgage, Ltd	3	\$491,810.00	2.88%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.96%
Fairway Independent Mortgage Corporation	12	\$2,123,686.00	11.54%
FBC Mortgage, LLC	5	\$1,042,905.00	4.81%
Guaranteed Rate, Inc.	1	\$116,850.00	0.96%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.96%
Land Home Financial Services, Inc.	8	\$1,538,224.00	7.69%
Movement Mortgage, LLC	1	\$135,800.00	0.96%
Waterstone Mortgage Corporation	47	\$8,265,714.00	45.19%
TOTAL	104	\$18,552,411.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.85%
Apopka	8	\$1,461,681.00	7.69%
Casselberry	2	\$206,625.00	1.92%
Clermont	1	\$106,400.00	0.96%
Eustis	2	\$345,303.00	1.92%
Fruitland Park	3	\$579,963.00	2.88%
Kissimmee	14	\$2,593,490.00	13.46%
Leesburg	1	\$189,150.00	0.96%
Longwood	1	\$189,053.00	0.96%
Mascotte	1	\$204,188.00	0.96%
Mount Dora	1	\$169,750.00	0.96%
Ocoee	3	\$657,810.00	2.88%
Orlando	44	\$7,582,240.00	42.31%
Oviedo	2	\$474,650.00	1.92%
Saint Cloud	6	\$1,319,750.00	5.77%
Sanford	3	\$559,670.00	2.88%
Sorrento	2	\$469,828.00	1.92%
Tavares	2	\$352,500.00	1.92%
Winter Park	2	\$226,195.00	1.92%
Winter Springs	2	\$329,315.00	1.92%
TOTAL	104	\$18,552,411.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	13	\$2,417,082.00	12.50%
Orange	58	\$10,078,276.00	55.77%
Osceola	19	\$3,762,890.00	18.27%
Seminole	14	\$2,294,163.00	13.46%
TOTAL	104	\$18,552,411.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.92%
\$30,000-\$44,999	34	32.69%
\$45,000-\$59,999	43	41.35%
\$60,000-\$74,999	20	19.23%
\$75,000-\$89,999	5	4.81%
TOTAL	104	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	43	41.35%
2 - Two persons	25	24.04%
3 - Three persons	19	18.27%
4 - Four persons	13	12.50%
5 - Five persons	3	2.88%
6 - Six persons	1	0.96%
TOTAL	104	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.96%
\$75,000-\$100,000	2	1.92%
\$100,000-\$125,000	11	10.58%
\$125,000-\$150,000	13	12.50%
\$150,000-\$175,000	22	21.15%
\$175,000-\$200,000	19	18.27%
\$200,000-\$225,000	21	20.19%
\$225,000-\$250,000	11	10.58%
\$250,000-\$275,000	4	3.85%
TOTAL	104	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.96%
\$75,000-\$100,000	2	1.92%
\$100,000-\$125,000	7	6.73%
\$125,000-\$150,000	11	10.58%
\$150,000-\$175,000	17	16.35%
\$175,000-\$200,000	21	20.19%
\$200,000-\$225,000	23	22.12%
\$225,000-\$250,000	18	17.31%
\$250,000-\$275,000	3	2.88%
\$275,000-\$300,000	1	0.96%
TOTAL	104	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	24	23.08%
FreddieMac HFA Advantage	70	67.31%
FreddieMac OVER 80% AMI	10	9.62%
TOTAL	104	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	79	75.96%
Condominium	19	18.27%
Duplex w/approval	3	2.88%
Rowhouse	1	0.96%
Townhouse	2	1.92%
TOTAL	104	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	101	97.12%
New	3	2.88%
Unspecified	0	0.00%
TOTAL	104	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.85%
NON TARGET	100	\$17,942,831.00	96.15%
TOTAL	104	\$18,552,411.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
2.8750%	4	\$569,795.00	3.85%
3.0000%	1	\$191,000.00	0.96%
3.1250%	4	\$726,006.00	3.85%
3.2500%	7	\$1,239,760.00	6.73%
3.3750%	7	\$1,163,910.00	6.73%
3.5000%	3	\$673,200.00	2.88%
3.7500%	2	\$441,350.00	1.92%
3.8750%	2	\$442,390.00	1.92%
4.2500%	1	\$123,675.00	0.96%
4.3750%	1	\$150,350.00	0.96%
4.5000%	3	\$543,103.00	2.88%
4.6250%	10	\$1,869,016.00	9.62%
4.7500%	5	\$1,085,750.00	4.81%
4.8750%	6	\$1,009,560.00	5.77%
5.0000%	1	\$179,550.00	0.96%
5.1250%	2	\$327,240.00	1.92%
5.2500%	18	\$2,999,840.00	17.31%
5.3750%	20	\$3,441,481.00	19.23%
5.5000%	4	\$781,307.00	3.85%
5.6250%	3	\$594,128.00	2.88%
TOTAL	104	\$18,552,411.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.85%
3.0000% - 3.2400%	5	4.81%
3.2500% - 3.4900%	14	13.46%
3.5000% - 3.7400%	3	2.88%
3.7500% - 3.9900%	4	3.85%
4.2500% - 4.4900%	2	1.92%
4.5000% - 4.7400%	13	12.50%
4.7500% - 4.9900%	11	10.58%
5.0000% - 5.2400%	3	2.88%
5.2500% - 5.4900%	38	36.54%
5.5000% - 5.7400%	7	6.73%
TOTAL	104	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.92%
Yes	102	98.08%
TOTAL	104	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	77	\$577,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	60	58.25%
FEMALE	43	41.75%
NONBINARY	1	0.97%
UNDISCLOSED	0	0.00%
TOTAL	103	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	0.96%
Black/ African American	22	21.15%
Black/African American & White	2	1.92%
Chinese	1	0.96%
Other	9	8.65%
Tenant Declined to Respond	2	1.92%
White	67	64.42%
TOTAL	104	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	40	\$7,203,517.00	38.46%
NON HISPANIC	61	\$10,689,274.00	58.65%
OTHER	3	\$659,620.00	2.88%
TOTAL	104	\$18,552,411.00	100.00%

RACE BY ETHNICITY REPORT

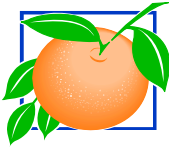
RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	0	0	1	0.96%
Black/ African American	0	21	1	22	21.15%
Black/African American & White	1	1	0	2	1.92%
Chinese	0	1	0	1	0.96%
Other	6	2	1	9	8.65%
Tenant Declined to Respond	1	0	1	2	1.92%
White	31	36	0	67	64.42%
TOTAL	40	61	3	104	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOAN	AMOUNT	% OF TOTAL
UW Certification	2	\$236,550.00	1.92%
Purchased/Service	1	\$124,000.00	0.96%
Investor/Trustee	101	\$18,191,861.00	97.12%
TOTAL	104	\$18,552,411.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$178,388.57
AVERAGE PURCHASE PRICE:	\$186,225.43
AVERAGE DPA AMOUNT:	\$6,515.97
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$50,943.88



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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VICE CHAIR

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, Program Operations Administrator
DATE:	May 25, 2021
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT JUNE 2, 2021 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rates for the period of April 24 to May 21, 2021, was 99% for all units, and 95% 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.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 4/24/2021				EndReportingPeriod: 5/20/2021					
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
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	312	96%	96%	65	20%	20%	20%	
Chapel Trace Apartments, Active 556 N. Goldenrod Road, Orlando	312	310	99%	99%	310	99%	99%	40%	
Charleston Club Apartments, Activ 500 Fox Quarry Lane, Sanford	288	288	100%	100%	288	100%	85%	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%	98%	175	99%	98%	40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	214	99%	100%	214	99%	100%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	262	99%	99%	262	99%	99%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	486	96%	97%	286	56%	57%	31%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	82	100%	100%	82	100%	100%	40%	

Tuesday, May 25, 2021

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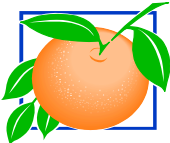
Property: (Status, Address)	Total Occupied Units		Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Comments
						Occupied Unit	Occup. %	Prior Month Occup. %	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	98	98%	100%		98	98%	100%	40%
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	69	99%	99%		69	99%	99%	60%
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	116	97%	98%		116	97%	98%	75%
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	96	101%	100%		96	101%	100%	100%
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	95%		20	100%	95%	75%
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	34	94%	94%		34	94%	94%	75%
Lake Harris Cove Apartments, Act 32511 Lake Harris Cove Avenue, Leesburg	152	148	97%	99%		113	74%	76%	40%
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	96%		25	100%	96%	75%
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	40	100%	100%		40	100%	100%	75%
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	90	100%	99%		90	100%	99%	40%
Lake Weston Pointe Apartments, A 2201 Weston Point Dr, Orlando	240	238	99%	99%		238	99%	99%	100%
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd, Leesburg	128	128	100%	97%		128	100%	97%	40%
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	142	98%	99%		142	98%	99%	100%
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	98%		56	100%	98%	40%
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	333	99%	100%		251	75%	74%	40%

Tuesday, May 25, 2021

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Property: (Status, Address)	Total			Occup.		Prior Month		Low Income:		Comments
	Units	Occupied Units	%	Occup.	%	Occup.	%	Occup.	Flag%	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	268	97%	97%	100%	97%	100%	40%		
Landon Trace Townhomes (Buchanan Bay Circle, Orlando	228	223	98%	98%	98%	98%	98%	100%		
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	154	99%	99%	99%	99%	99%	40%		
Laurel Oaks Phase I (Sleepy Hollow Dr., Leesburg	144	138	96%	96%	94%	96%	94%	40%		
Laurel Oaks Phase II (Sleepy Hollow Dr., Leesburg	108	105	97%	97%	94%	97%	94%	40%		
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	311	100%	100%	98%	100%	98%	40%		
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	98%	100%	98%	0%		
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	100%	100%	100%	40%		
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	30	94%	94%	97%	94%	97%	100%		
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	482	98%	98%	99%	98%	99%	100%		
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	174	99%	99%	99%	99%	99%	20%		
Oviedo Town Center Phase I, Active 450 Fontana Circle #105, Oviedo	106	106	100%	100%	100%	100%	100%	40%		
Oviedo Town Center Phase II, Active 450 Fontana circle #105, Oviedo	34	34	100%	100%	100%	100%	100%	40%		
Oviedo Town Center Phase III, Active 450 Fontana circle #105, Oviedo	72	72	100%	100%	100%	100%	100%	40%		
Oviedo Town Center Phase IV, Active 450 Fontana Circle #105, Oviedo	24	24	100%	100%	100%	100%	100%	40%		

Property: (Status, Address)	Total Units		Occupied Units	Occup. %	Prior Month Occu%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	99%	141	99%	99%	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	71	99%	99%	100%	71	99%	100%	100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	99%	160	100%	99%	40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	103	99%	99%	96%	103	99%	96%	40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	100%	91%	35	100%	91%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	111	99%	99%	97%	88	79%	79%	40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	98%	98%	94	98%	78%	40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	46	96%	96%	92%	46	96%	92%	40%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	235	99%	99%	100%	235	99%	100%	40%	
Westgate Apartments (Alta Westga 6872 Alta West Drive, Orlando	240	239	100%	100%	100%	239	100%	100%	40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	177	99%	99%	100%	177	99%	100%	40%	
Willow Key Apartments, Active 5590 Arnold Palmer Dr, Orlando	384	382	99%	99%	99%	382	99%	99%	40%	
Total Units:		8,212								
Current Period Summary:		8,096		99%		7,509		95%		
Prior Period Summary:		8,096		98%		7,442		94%		



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

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VERNICE ATKINS-BRADLEY
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BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: May 28, 2021

RE: **CONSIDER APPROVAL OF THE PROPOSED RESOLUTION FOR SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$150MM**
JUNE 2, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

Enclosed for your review is a copy of a Resolution requesting approval for \$150,000,000 of Private Activity Bond Allocation to support the provision of financing affordable work-force housing in the Central Florida area. Bond Counsel has prepared a resolution pursuant to the Internal Revenue Service Code and the Florida Division of Bond Finance regulations as promulgated. The resolution provides for a three-year plan of financing, which may contemplate several bond issues occurring within a 3-year period.

The 17 regional pools that local issuers request Private Activity Bond Allocation from are dissolved on June 30th of each year. Excess uncommitted allocation is transferred to the State Pool and made available after November 16 of each year. Issuers that require allocation after June 30 submit requests to the State Division of Bond Finance on a first-come first-served basis until the allocation is committed.

Approval of the resolution with subsequent approval of a TEFRA public hearing by the Orange County Board of County Commissioners will allow the Authority to submit a request to the State Division of Bond Finance for \$150MM of Private Activity Bond Volume Cap Allocation from the State Pool.

As stated in Bond Counsels' memorandum, should the Authority received approval of its request, the Authority could, at the end of this calendar year, convert any unused allocation to a carryforward allocation, which may then be used as additional borrowing capacity for other single-family or multi-family housing, for up-to a three year period.

ACTION REQUESTED

Board approval of the Resolution (#2021-05) for \$150MM for Private Activity Bond Allocation.

Memorandum

TO: W.D. Morris, Executive Director
FROM: Michael L. Watkins
DATE: May 27, 2021
RE: Orange County Housing Finance Authority Homeowner Revenue Bonds

Attached is a resolution authorizing up to \$150 million in Orange County Housing Finance Authority Homeowner Revenue Bonds. The Internal Revenue Code, and the regulations promulgated thereunder, allow public approval to be given once for a three-year plan of financing, which may contemplate several bond issues occurring within three years after the initial issue date of the first bonds issued pursuant to the approved plan. The attached resolution establishes such a plan (the "Program") for the Orange County Housing Finance Authority (the "Authority"). Under the final TEFRA regulations, the Authority may hold a TEFRA hearing for the single-family Program that covers Orange, Osceola, Lake and Seminole counties. After the TEFRA hearing and approval by the Orange County Board of County Commissioners, the Authority may apply for private-activity bond allocation from the State of Florida Division of Bond Finance. At the end of this calendar year, unused allocation may be converted to carryforward allocation, which may then be used as additional borrowing capacity for either single- or multi-family housing for up to a three-year period.

As always, we are available to answer any questions that you or the Board may have.

RESOLUTION NO. 2021-05

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY APPROVING A PLAN OF FINANCING FOR ITS 2021-2024 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM TO BE FUNDED PRIMARILY FROM PROCEEDS OF THE AUTHORITY'S HOMEOWNER MORTGAGE 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 \$150,000,000; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE ANY OTHER ACTIONS NECESSARY WITH RESPECT TO SUCH PROGRAM AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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 desires to approve a plan of financing for the years 2021 through 2024 involving the issuance of its Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds and/or Homeowner Revenue Bonds in one or more series, in a combined aggregate principal amount not to exceed \$150,000,000 (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”);

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

Section 1. Recitals. The recitals to this Resolution set forth above are adopted as findings of the Authority and are incorporated in this Resolution as though fully set forth herein.

Section 2. 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 3. Definitions. Capitalized terms defined in the recitals to this Resolution are used with the same meanings in the text of this Resolution unless the context clearly requires otherwise.

Section 4. Approval of Program. The Authority hereby approves the Program and the issuance of the Bonds to carry out the Program; provided that none of the Bonds shall be issued unless approved by subsequent resolution of the Authority.

Section 5. Authorizations. The Chairman, Vice Chairman and each other board member of the Authority 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 Program and are authorized and empowered, collectively or individually, to take all actions and steps, to approve, execute and deliver, if appropriate, all instruments, documents and contracts necessary or desirable 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 to carry out the Program. Such authorization shall extend to the holding of so-called TEFRA hearings in Orange County and, if required, in Lake, Osceola and Seminole Counties with respect to the issuance of the Bonds to carry out the Program and to seeking approval of the respective Boards of County Commissioners of such Counties, if required, for the issuance of the Bonds to carry out the Program.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any remaining provisions of this Resolution.

Section 7. Effective Date. This Resolution shall become effective immediately upon its passage.

APPROVED AND ADOPTED by the Orange County Housing Finance Authority this
2nd day of June, 2021.

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

[SEAL]

By _____
Chair

Attest: _____
Secretary

APPROVED AS TO LEGAL
SUFFICIENCY:

By _____
General Counsel