ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, March 03, 2021 – 8:30 a.m.

Dial-In: 1-786-789-4796 | Passcode: 871573

ORANGE COUNTY ADMINISTRATION BUILDING

201 SOUTH ROSALIND AVE – ORLANDO, FL 32801

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

MEMORANDUM

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:	February 25, 2021
RE:	**MARCH 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 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, March 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: 871573**

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

OCHFA BOARD OF DIRECTORS' MEETING

March 3, 2021 ~ 8:30 A.M.

AGENDA

Dial-In: 1-786-789-4796 | Mtg. Passcode: 871573

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of February 3, 2021, Board of Directors Meeting minutes. *Pg. 2-3*
2. Ratification of February 18, 2021, Joint Committee Meeting minutes. *Pg. 4-5*

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity. *Pg. 6*
2. Acknowledgment and Ratification of the Authority's Annual Performance. *Pg. 7-16*

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. 17-28*

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program. *Pg. 29-35*
2. Acknowledgement of the Multi-Family Audit Period. *Pg. 36-40*

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval and adoption of the Authority's FY 2020 Audited Financial Statements. *Pg. 41-99*

B. OTHER BUSINESS

1. Chair's appointment of OCHFA Committee Members. *Pg. 100*

2211 E. Hillcrest Street, Orlando, Florida 32803 | Office (407) 894-0014 | Fax (407) 897-6679 | Website: www.ochfa.com

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, February 3, 2021 **Time:** 8:30am

Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members PRESENT	Board Members NOT PRESENT	OCHFA Staff PRESENT	OCHFA Professionals PRESENT	BCC Staff PRESENT
Mercedes McCall Chairwoman	Albert Hanks Board Member	W.D. Morris Executive Director	Warren Bloom General Counsel, Greenberg Traurig	Stephanie St. Louis Stone Assistant County Attorney
Vernice Atkins-Bradley Vice Chairwoman		Kayode Adetayo Chief Financial Officer	Mike Watkins Bond Counsel, Greenberg Traurig	
Sascha Rizzo Board Member		Olympia Roman Staff	David Jones Financial Advisor – CSG Advisors, Inc.	
Curtis Hunter via phone Board Member			Helen Feinberg Managing Underwriter, RBC Capital Markets	
			James Audette Trustee, US Bank	

MEETING OPENED: There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:33 a.m.

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

CONSENT AGENDA:

ACTION TAKEN

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

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

A. GENERAL ADMINISTRATION

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

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status.

C. FINANCIAL MANAGEMENT

1. Acknowledgement Summary of OCHFA's Operating Fund Investments. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 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 December 2020 – January 2021.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

MULTI-FAMILY TAX-EXEMPT BONDS, REIMBURSEMENT RESOLUTION FOR CRESCENT CLUB APARTMENTS.

W.D. Morris, Executive Director, addressed the board regarding consideration of the Reimbursement Resolution (2021-01), associated documents, for the proposed Crescent Club Apartments, not-to-exceed $19.624MM. He then stated that the proposal involves the acquisition and rehabilitation of an existing senior housing development (residents age 62+); and that the proposed project is located in the City of Orlando (4100 South Rio Grande Ave), consisting of 215-units offering one and two bedroom units; with rents ranging from $320-$897 per month.

Mr. Morris stated that the proposed development will undergo a comprehensive rehabilitation. He also stated that the Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of $19.624MM, would utilize the Freddie Mac Tax-Exempt Loan (TEL). He further stated that the estimated rehabilitation cost would be $9MM; and that the proposed structure has a 1.19 Debt Service Coverage (DSC) ratio, which exceeds the Authority's minimum DSC of 1.10.

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.

ACTION TAKEN

There being no further discussion, the Board approved 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.

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

OTHER BUSINESS

AUTHORITY'S BOND COUNSEL REPRESENTATION

Mr. Morris announced that Sylvia Penneys, Bond Counsel for the Authority, retirement in February 2021. Brief discussion ensued.

UPCOMING COMMITTEE

Mr. Morris shared with the Board the need to conduct a committee meeting to discuss the Authority's FY20 Audited Financial Statements.

POINT OF ORDER – APPOINTMENT OF COMMITTEE MEMBERS

Board Member Rizzo reminded staff that as a point of order, when would the Chair needed to appoint/re-appoint committee members. Mr. Morris stated that would be done at the next board meeting.

ADJOURNMENT

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

ATTEST:

W.D. MORRIS **EXECUTIVE DIRECTOR**	**MERCEDES F. McCALL** **CHAIR**

END OF MINUTES PREPARED BY OLYMPIA ROMAN

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Joint Committee Meeting **Date:** Thursday, February 18, 2021 **Time:** 1:30pm

Location: Greenberg Traurig – 450 S. Orange Ave, Orlando, FL 32801

Members	OCHFA Staff	Professionals
PRESENT	PRESENT	PRESENT
Mercedes McCall Committee Chair	W.D. Morris Executive Director	Esther Nichols Auditor – The Nichols Group
Vernice Atkins-Bradley Committee Member	Kayode Adetayo Chief Financial Officer	Cathy Liddy Auditor – The Nichols Group
Sascha Rizzo (via phone) Board Member	Olympia Roman Staff/ Recording	
Curtis Hunter (via phone) Board Member		
Albert Hanks (via phone) Board Member		

MEETING OPENED

There being a quorum, Committee Chair, Mercedes McCall called the meeting to order at 1:40p.m.

A. AUDITED FINANCIAL STATEMENTS FY 2020

Committee Chair Mercedes McCall, asked the Auditor to provide an overview of the Annual Audit and Financial statements. Ms. Nichols, The Nichols Group (Auditor) began her presentation by reviewing the required Professional Standards and Government Auditing Standards; as well as stating that the Authority received a clean Management Letter.. She addressed the Committee and stated that there are certain communications that The Nichols Group are required to communicate; including the Auditor's responsibility to plan and perform the audit to obtain reasonable, but not absolute assurance, that the financial statements are free of material misstatements. She then discussed the new accounting standards requirements, relating to GASB Statement(s) #87 and #91. She continued reviewing the draft audit, stating that there were no findings relating to the Financial Audit or Florida Statutes; and that the Authority has a Clean Opinion and Report of its Audited Financial Statement FY 2020. Ms. Nichols then reviewed the Authority's FY 2020 Audit Highlights, summarizing the operating fund, Single-Family Mortgage Revenue Bond program and Multi-Family MRB Programs.

Ms. Nichols concluded by expressing her thanks to staff for their exemplary cooperation throughout the audit preparation. After brief discussions, Committee Member Sascha Rizzo framed the recommendation of the Committee, to include acceptance and recommended adoption of the Authority's FY 2020 Draft Annual Audited Financial Statement, at its Board meeting of March 3, 2021.

ACTION TAKEN

There being no further discussion, the Committee recommends that the Authority's Fiscal Year 2020, Annual Audited Financial Statements, be presented to the Board for its acceptance and adoption at its Board meeting of March 3, 2021.

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

Meeting Recessed at 1:56pm

Meeting Reconvened at 2:03pm

B. AGENCY ANNUAL PERFORMANCE

Committee Chair, McCall, opened the floor to the Committee, discussing the Authority's Significant Accomplishments over the past year, as it relates to Mr. Morris' performance. Mr. Morris provided a detailed review of the Authority's annual performance as it relates to the agency's Strategic Plan 2019-2022 (goals and objectives). The Committee acknowledged the Authority's accomplishments, providing comments relating to the Executive Director's performance; as well as the overall, outstanding performance of the organization over the past year. After discussion, the Committee recommended the Executive Director's Employment Contract be amended with appropriate adjustments; and that this item be placed on the Boards consent agenda for its March 3, 2021 meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends Board approval of the Executive Director's Amended Employment Contract (24th) Agreement, amended with appropriate adjustments); authorize execution, and that this item be placed on the Boards consent agenda at its March 3, 2021 meeting (acknowledgement and acceptance).

MOTION / SECOND: *S. Rizzo/ M.McCall* AYE BY VOICE VOTE: *All Present Members* RECUSED/ ABSTAINED: *N/A*

ADJOURNMENT

There being no further business, Committee Chair Mercedes McCall, adjourned the meeting at 2:37p.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
COMMITTEE CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 22, 2021
RE:	**OPPORTUNITY ZONES STATUS** MARCH 03, 2021 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 19, 2021
RE:	**ACKNOWLEDGEMENT OF THE AUTHORITY'S SIGNIFICANT ACCOMPLISHMENTS FOR FISCAL YEAR 2020.** MARCH 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On Thursday, February 18, 2021 Joint Committee Members met to review and discuss the Authority's Significant Accomplishments for Fiscal Year 2020 (full board participation). The Committee examined the Agency's performance over the last year in relation to the adopted Strategic Plan and other relevant performance indicators as related to the Authority's performance. The Committee acknowledged the accomplishments of the Authority and rated Mr. Morris' performance as notable, for the reporting period of March 2020 to February 2021; acknowledging the continuation of a difficult bond market, which impacts the Authority's ability to issue Single-Family bonds that provides financing to originate loans and close multi-family transactions.

The Committee further acknowledged Mr. Morris and the Authority's performance; to include the MBS Financings Strategy that generate financing which supports the single-family program; the issuance of single-family bonds in this difficult bond market; and the financial soundness of the organization, along with the achievement of the strategic goals and objectives, particularly when, reflecting on today's environment, and its continual growth. The Committee recommends the Executive Director's Employment Contract be amended with appropriate adjustments; and that this item be placed on the Boards consent agenda for its March 3, 2021 meeting. Enclosed for your information is a copy memorandum of the Authority's Significant Accomplishment and current Strategic Plan.

ACTION REQUESTED

Board acknowledgement and ratification of the Audit/Finance Committees' recommendation to Extend the Executive Director's Employment Agreement/Contract; and authorization for the Chairman or Board Members to execute the Executive Directors Twenty-Fourth (24th) Contract Renewal Agreement.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 10, 2021
RE:	**SIGNIFICANT ACCOMPLISHMENTS MARCH 2019-20.** FEBRUARY 18, 2021, JOINT COMMITTEE MEETING.

Throughout 2020, the Authority utilized revenues from Mortgage Backed Securities (MBS) and continued utilization of proceeds from the $20MM Bond Issue of 2020-A, to finance the Single-Family Home Purchase Program, originating approximately $35MM in mortgage loans for eligible home buyers. The Authority also provided $510K in Down Payment Assistance loans to families, in the purchase of their first home (68-loans). Since March 2020, the Authority induced and/or closed eight (8) developments of Multi-Family housing; consisting of 1,853-units for an estimated MF bond financing cost of $188,564,000:

Multi-Family Developments:

Closed/ Underwriting Phase		Issuance	Units
Baptist Terrace	$	17,000,000	197
Jernigan Gardens	$	43,000,000	256
Closed Financing	***$***	***60,000,000***	***453***

Pending Projects		Pipeline	Units
Orlando Senior New Construction Apts	$	50,000,000	346
Dunwoodie Apts	$	18,940,000	172
Stratford Point Apts	$	35,000,000	384
Acero Apts	$	5,000,000	72
Crescent Club Apts	$	19,624,000	215
Lake County Apts: – Little Turtle (38-units) – Turtle Oaks (101-units) – Oakwood (72-units)	$	32,000,000	211
Pending Financing	***$***	***160,564,000***	***1,400***
TOTAL	***$***	***220,564,000***	***1,853***

Of the eight developments, two (2) have closed, and six (6) are in various phases of development, projected to close by the end of December 2021.

Throughout most of 2020, the tax-exempt bond market continued to be unfavorable for new issuances of single-family Mortgage Revenue Bonds (MRB). This type of market does not produce competitive, tax-exempt mortgage rates; the market also produces negative arbitrage, which substantially increases the cost of financing and pricing of MRB programs. The MRB program, in conjunction with the MBS financing, has been utilized to operate the Authority's Advance Loan Program (ALP) to originate, pool and sell loans.

OCHFA is one of two Local Housing Finance Authorities that is positioned to issue Single-Family bonds in this market. When one considers the economic and financial environment of the tax-exempt market that we continue to operate in, OCHFA is very successful in issuing back-to-back single-family programs in 2017, 2018 and 2020. The Authority also continue to take advantage of opportunities to do things a little differently than other agencies in the state. We have been blessed with both the human and financial resources to take advantage of market conditions, a strong Board Directors, tremendous staff and a great team of professionals has helped to produce our success.

Financially, the Authority continues to have a strong financial statement. In previous years, executions were based on redeeming bond issues and purchasing and selling MBS that enhanced the agency revenue position; those opportunities have somewhat diminished considerably. The days of generating greater revenues from residuals and yields are basically exhausted; the principal receipts, prepayments and interest generated at rates from 4.40% to 6.78% –most of the proceeds have been invested into the Authority's Open Indentures. However, the long-term benefit of rolling MBS' into the single-family bond issues has enhanced the Authority's financial position and provides a certain level of security.

In FY 2020, the Authority had one (1) execution with Optional Redemption. By exercising the Optional Redemption of 2011-A/ 2013-A and 2011-B/ 2009-C bonds at par, with coupons in the 3.09% range, the Authority will achieve a much higher return that can be generated with shorter term investments. Through this execution, the Authority saved up to $1.320MM in bond interest expenses.

As was stated above, these actions have increased the Authority's revenue streams, positioning the Agency to make investments in the single-family program or other mission related programs (reflected above), when opportunities arise, creating an environment for other investments opportunities from time-to-time; as well as, keeping the Authority from having to approach county, state or federal government for operating funds.

Additionally, the Authority posted its 2020 Open Cycle Application period which allows for applications to be received throughout the year, enabling the Authority to take advantage of every market opportunity possible; as well as, enabling developers to finance additional multi-family developments for low, moderate and middle income households and individuals throughout the year.

This is the second (2nd) year of the Authority's 2019-2022 Strategic Plan-period:

- The Authority established a goal of Financing **1,500 units** of Multi-Family housing, over the three year Strategic Plan period;
  - Approximately 696-units provided in the first period; plus, an additional 453 units closed this year, with 1,400-units in various stages of development within the pipeline.

- The Authority adopted its Strategic Plan (SP) Objective of rolling out Single-Family Bond Issues, as often as the market conditions allows, with a **3-year goal** of providing Single-Family mortgages for **350** first-time homebuyers.
  - During the previous reporting period, the Authority originated and closed 107 single-family mortgages; with an additional 68-mortgages closed during 2020, a very difficult and challenging market, for working families to purchase homes.

I. ANNUAL FINANCIAL MANAGEMENT AUDIT

- Directed the preparation of the Annual Audit. The Authority's performance in Managing the Financial, Planning and Management continues to produce a strong Financial Statement with no findings and a net income of $502,543**.**

II. ORGANIZATIONAL PERFORMANCE

- Directed the preparation and posting of the 2020 Open Cycle Applications for Multi-Family Projects, eight (8) proposals received to date.
- Directed the development of the Annual Financing Plan **(use of 2020 Volume Cap and strategic use of the Authority's revenues)**.

III. PARTNERSHIP VENTURES

- $20MM: Continued, Limited Line of Credit for use of the Federal Home Loan Bank of Atlanta, to provide financing supporting the Single-Family Program.
- $2MM: Continued, Revolving Line of Credit for use of the Habitat for Humanity, to provide financing for the support of the Single-Family Program, for low income families, in the Arbor Bend Community – eleven (11) single-family homes completed, seven (7) under construction.

ACTIVITIES ACCOMPLISHED UNDER THIS CATEGORY ADDRESSED STRATEGIC PLAN GOALS #1 AND #3 AND ASSOCIATED OBJECTIVES.

IV. INTER-AGENCY POLICY INVOLVEMENT

- Continue providing information to key legislators requesting full funding fund for the Sadowski Trust Fund.
- Worked with FLALHFA (Florida Association of Local Housing Finance Authorities) and FHFC in providing educational materials and briefing sessions with state legislature and federal legislative bodies.

The Authority continues to operate in challenging times, in the single-family and multi-family markets, the Authority's performance reflects a good measure of success in overall operations, management and program performance.

- With respect to the Multi-Family program, during the year the Authority induced and/or closed 1,853-units, at an estimated bond financing cost of $220,564,000 for FY 2020.
- With respect to Single-Family program, the Authority originated 68-loans, an estimated $14MM in mortgages.

The internal and external focus continues to be on Board of Directors development and relationship building, organizational and financial management with an emphasis on comprehensive organizational planning and management with efficient utilization of staff and all the Authority's professionals.

This philosophy and focus assist management in achieving or exceeding its strategic goals and objectives of the Authority even in difficult market environments.

The List of Accomplishments stated within this document is reflective of the Authority's accomplishments in achieving its public purpose of providing mortgage financing at the lowest rates possible, through investing excess revenues, when the market allowed, into new single family issues and managing the timing of deals to enter the market at the best possible time, or remaining out of the market, if necessary for a time period, along with utilizing the Authority's Volume Cap for multi-family development to accomplish and/or exceed the strategic goals and objectives, while accomplishing the mission goals and objectives, and generating the following bottom lines with net incomes reflecting sound management.

YEAR	GROSS REVENUES	NET REVENUES
2020	$ 2,998,093	$ 502,543

STRATEGIC PLAN

2019-2022

Orange County Housing Finance Authority
Board Approved & Adopted – September 16, 2019

GOAL 1	***Provide affordable homeownership financing for at least 350 eligible low, moderate and middle income families in Central Florida over the three-year period.***

EXISTING OBJECTIVES

REVISED OBJECTIVE

1. Determine the best utilization of bond volume cap for each upcoming year and develop an annual allocation plan for single-family (SF) and multi-family (MF) Private Activity Bond Volume Cap by July 30th of each year.
   - Provide tax-exempt financing for at least 350 loans, based on continuation of MBS and MRB programs to provide financing and lending programs of $40 – $50MM over 3-years.

2. Determine/refine specific homeownership program objectives annually; and implement single family mortgage program and bond structures; and/or MBS programs best suited to meet these objectives:

   Ongoing objective.

   - Offer loans with the “lowest feasible rate” (and a point structure established to recover a portion of the Authority’s cost of issuance) for homebuyers who have saved or otherwise have the cash required to pay down payment and closing costs.
   - Offer loans with a “cash assistance” payment to be used to offset the homebuyer’s cash requirements at loan closing for homebuyers who can afford slightly higher monthly payments, but who have been unable to save the cash required for closing costs.
   - Partnership with FHFC to provide down-payment assistance to first-time homebuyers, when opportunity presents itself.
   - Offer “subsidized” loans (by blending Central Florida regions’, counties SHIP funds) with the lowest possible rate and with cash assistance payment to be used by low income homebuyers to offset the cash required for closing (Central Florida region).
   - Provide the lowest cost funding for the above three loan types and, given 32-year rule limitations resulting from the source of bond volume cap, utilize a bond financing structure which produces the highest net present value of annual administration fees and cash residual to the Authority.

GOAL 1	***Provide affordable homeownership financing for at least ~~300~~ 350 eligible low, moderate and middle income families in Central Florida over the three-year period.***

3. Time the rollout of each single family mortgage revenue bond issue to coincide with lender/homebuyer demand for additional bond financing when market conditions allow.	Ongoing objective.
4. Size each SF bond issue to achieve 100% reservation within 6-7 months and 100% delivery of closed loans within 12-14 months.	Ongoing objective.
5. Rollout at least one (1) SF bond issues annually (when bond volume cap and/or MBS program and market conditions permits) establishing a pipeline of loans prior to each issuance (continuous lending).	Ongoing objective: Recommend continuation
6. Market each program (prior to and after the commencement date) through television and radio ads, along with broadly distributed printed brochures and through staff participation in a series of press releases, educational seminars, housing fairs and speaking engagements at mortgage and real estate industry events. – Develop and implement a social media marketing program for Single-Family production.	**REVISED OBJECTIVE**
7. Conduct lender and realtor training prior to each program rollout and as often as needed to bring new lenders and realtors into the program and coordinate lender utilization of mortgage and down-payment assistance programs.	Ongoing objective: Recommend continuation
8. Provide financial support to non-profit providers of homebuyer education and consumer credit counseling services.	Ongoing objective: Recommend continuation
9. Continue the MBS/TBA program as a financing and lending option.	Ongoing objective. Recommend continuation
10. Review SF bond issues and when feasible, execute MBS transactions as market conditions allow; and transfer MBS into appropriate new bond issues when feasible.	Recommend continuation Executed MBS transactions as market conditions allowed:

GOAL 2

Provide financing for expansion and preservation of at least 1,500 "mixed income" rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.

EXISTING OBJECTIVES

1. Provide financing to expand or preserve 1,500 units of Affordable Rental Housing by September 30, 2022. – Projections is based upon $100MM, over a three (3) year period.	**REVISED OBJECTIVE**
2. Complete the Monitoring/Evaluation of 100% of OCHFA's existing MF portfolio by the end of December each year.	Ongoing objective: Recommend continuation
3. Promote Refunding of Financially Feasible Rental Properties that maximizes long term affordability for low and moderate-income families (ongoing objective).	Ongoing objective: Recommend continuation
4. Maximize Leveraging of New Volume Cap to serve the greatest number of low and moderate-income families or persons.	Ongoing objective: Recommend continuation
5. Educate Owners/Developers and Sponsors of the advantages of Tax Exempt Financing and Timely Refunding.	Ongoing objective: Recommend continuation
6. Provide incentives to Investors/ Developers to encourage preservation of affordable rental housing units.	Ongoing objective: Recommend continuation
7. Induce any feasible project which is or will be owned by a qualified 501(c)(3) corporation (having an IRS determination letter which specifically qualifies the Non-Profit for Residential Housing Bond Financing).	Ongoing objective: Recommend continuation
8. Explore financing options within the "Opportunity Zones authorization" with other various industry professionals and determine its viability for implementation.	**NEW OBJECTIVE**

GOAL 3

Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources over the three-year period.

OBJECTIVES	EXISTING
1. Continue and explore, where feasible, into financing partnerships that maximize leveraging OCHFA's resources.	Ongoing objective: Recommend continuation
2. Conduct meetings to encourage joint venture partnerships with qualified 501(c)(3) non-profits and for-profit developers.	Ongoing objective: Recommend continuation • Conduct meeting with 501(c)(3) non-profit developers to explore development opportunities with other specialized development entities.
3. Seek opportunities to target OCHFA's homeownership resources to at least one economically depressed community, in partnership with local governments.	Ongoing objective: Recommend continuation
4. Participate in Partnerships with Orange County Government, City of Orlando, Seminole County, Lake County and Osceola County and Florida Housing Finance Corporation to create and preserve affordable housing by September 30, 2022.	Ongoing objective: Recommend continuation
5. Explore new partnership opportunities by utilizing the transportation initiative or other initiatives, to assist in accomplishing the Authority's strategic goals and objectives, in the provision of financing affordable housing.	**NEW OBJECTIVE**

GOAL 4	*Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.*

OBJECTIVES	EXISTING
1. Evaluate Authority programs to determine performance and value to the Authority annually.	Ongoing objective: Recommend continuation
2. Develop and Publish an Annual Report for each fiscal year.	Ongoing objective: Recommend continuation
3. Ensure that mission related initiatives that represent a net cost to the Authority are continued only if the mission contribution is compelling and Authority has adequate resources to support the initiative.	Ongoing objective: Recommend continuation
4. Enhance and maintain a Data Base Management System that integrates all program information relating to SF and MF programs to effectuate greater efficiency.	Ongoing objective: Recommend continuation
5. Evaluate annually computer technology needs to ensure continued hardware/software compatibility, as well as, product support in a fast pace technological environment.	Ongoing objective: Recommend continuation
6. Evaluate annually resource needs of the Authority in the face of increased financings and ever changing market environment.	Ongoing objective: Recommend continuation
7. Development of an organizational Succession Plan for key position(s).	Ongoing objective: Recommend continuation
8. Conduct in-house training(s) to provide continuing education in an ever changing tax-exempt bonds market and housing finance industry. (single and multi-family financing).	

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 19, 2021
RE:	**OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JANUARY 31, 2021.** MARCH 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 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 0.554% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of January 31, 2021

		GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets					
	Cash	5,611,883.47	1,237,280.79	1,697,142.35	8,546,306.61
* * * * *	Investments	14,481,988.11	0.00	690,998.49	15,172,986.60
	GNMA/FNMA Securities	3,429,530.66	0.00	0.00	3,429,530.66
	Accounts Receivable	333,314.51	0.00	49,788.16	383,102.67
	Loan Receivable	715,361.75	0.00	0.00	715,361.75
	Notes Receivable	1,091,235.11	26,700.00	0.00	1,117,935.11
	S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
	GF - FHLB GNMA Collateral / Rcvbl	1,597,582.29	0.00	0.00	1,597,582.29
	Mortgage Receivable	0.00	373,274.98	5,117,282.45	5,490,557.43
* * * *	Allowance for Doubtful Accounts	(61,492.65)	(343,766.89)	(1,268,189.76)	(1,673,449.30)
	Mortgage & GNMA/FNMA Income Receivable	2,490,619.62	0.00	0.00	2,490,619.62
	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	52,292,183.64	6,069,282.51	(1,913,556.66)	56,447,909.49
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	286,461.89	0.00	0.00	286,461.89
	Total liabilities	1,548,695.50	0.00	0.00	1,548,695.50
	Retained Earnings Previous Period	50,613,578.42	6,069,067.74	(1,913,543.35)	54,769,102.81
	Net Income (Loss)	129,909.72	214.77	(13.31)	130,111.18
	Total Liabilities & Retained Earnings	52,292,183.64	6,069,282.51	(1,913,556.66)	56,447,909.49

* * * * 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).

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 19, 2021
RE:	**OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JANUARY 31, 2021.** MARCH 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 4 Periods Ending January 31, 2021

	Operating Fund			
	General Fund	**Low Income Hsg Fund**	**Homeownership Assistance Fund**	**Current YTD**
Revenue:				
Administrative Fees	409,854.76	0.00	0.00	409,854.76
Bond Financing Fees	76,526.07	0.00	0.00	76,526.07
Intra Fund Revenue	25,362.27	0.00	0.00	25,362.27
Gain on the Sale of GNMA's	10.83	0.00	0.00	10.83
Other Revenue	40,051.87	214.77	5,500.00	45,766.64
Investment Income	2,375.19	0.00	13.22	2,388.41
Income from Loans, GNMAs	119,935.47	0.00	3,950.38	123,885.85
Total Revenues	674,116.46	214.77	9,463.60	683,794.83
Expenses				
General and Administrative	542,162.47	0.00	9,476.91	551,639.38
Rebate Expense	1,800.00	0.00	0.00	1,800.00
Other Expenses	244.27	0.00	0.00	244.27
Total Expenses	544,206.74	0.00	9,476.91	553,683.65
Net Income (Loss)	129,909.72	214.77	(13.31)	130,111.18
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	**50,743,488.14**	**6,069,282.51**	**(1,913,556.66)**	**54,899,213.99**

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 19, 2021
RE:	**OCHFA FISCAL YEAR 2021 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JANUARY 31, 2021.** MARCH 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 January 31, 2021.

Attachments

Orange County Housing Finance

Statement of Earnings

For The 4 Periods Ending January 31, 2021

	Fiscal Year 2021 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2011 SERIES A	$18,827	$5,059	$13,768	73%
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	$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	$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	$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	$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	$25,362	($25,362)	
GAIN ON SALE OF GNMA'S	$50,000	$11	$49,989	100%
OTHER REVENUES	$928,303	$5,715	$922,588	99%
OTHER REVENUE TBA	$0	$40,052	($40,052)	
INV INCOME	$18,745	$72	$18,672	100%
INV INCOME CD OPERATING FUND	$0	$2,316	($2,316)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	$0	$17,212	($17,212)	
MORTGAGE INCOME HFA OF WINTER PARK	$9,000	$1,291	$7,709	86%
INTEREST INCOME ON WESTLAKES PHASE I	$7,500	$1,767	$5,733	76%
MORTGAGE INCOME HABITAT LOC	$5,700	$0	$5,700	100%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	$4,000	$2,941	$1,059	26%
GNMA/FNMA INCOME	$305,532	$13,968	$291,564	95%
MASTER ACC FUND GNMA/FNMA INCOME	$358,190	$82,757	$275,433	77%
2006 A DPA MORTGAGE INTEREST	$600	$18	$582	97%

	2006 A 1 DPA MORTGAGE INTEREST	$2,100	$80	$2,020	96%
	2007 A DPA MORTGAGE INTEREST	$10,300	$1,613	$8,687	84%
	2007 B DPA MORTGAGE INTEREST	$10,300	$2,189	$8,111	79%
	2009 A NIBP DPA MORTGAGE INTEREST	$500	$40	$460	92%
	2011 B NIBP DPA MORTGAGE INTEREST	$0	$11	($11)	
		$2,900,712	$683,795	$2,216,917	76%
		Fiscal Year 2021 Budget	Year To Date Expenses Incurred	Budget Remaining YTD	%age Budget Remaining YTD
Costs and expenses:					
	SALARIES AND WAGES	$920,344	$311,975	$608,369	66%
	SHIPPING	$2,500	$603	$1,897	76%
	TRAVEL/CONFERENCE/ TRAINING	$36,000	($32)	$36,032	100%
	CASUAL LABOR/STUDENT ASST.	$3,000	$0	$3,000	100%
	OFFICE MAINTENANCE	$19,000	$6,270	$12,730	67%
	BUILDING MAINTENANCE	$16,000	$2,004	$13,996	87%
	TELEPHONE	$25,000	$11,614	$13,386	54%
	POSTAGE	$3,000	$81	$2,919	97%
	OFFICE SUPPLIES	$5,000	$1,321	$3,679	74%
	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	$148	$19,852	99%
	CONTRACTOR SERVICES	$28,000	$5,438	$22,563	81%
	SEMINARS/EDUCATION	$18,000	$0	$18,000	100%
	EMPLOYEE BENEFITS HEALTH/LIFE	$138,000	$49,907	$88,093	64%
	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	$779	$3,221	81%
	LEGAL FEES	$10,000	$3,225	$6,775	68%
	MEMBERSHIP	$7,500	$5,015	$2,485	33%
	PAYROLL TAXES	$70,406	$17,693	$52,713	75%
	MISCELLANEOUS EXPENSE	$5,000	$9,008	($4,008)	-80%
	LOSS ON DPA FORECLOSURES	$30,000	$0	$30,000	100%
	FLORIDA RETIREMENT SYSTEM	$92,034	$32,248	$59,787	65%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	$46,017	$13,085	$32,932	72%
	LIMITED HRA	$10,300	$9,300	$1,000	10%
	TERM LEAVE	$15,000	$0	$15,000	100%
	FILE STORAGE	$2,400	$446	$1,955	81%
	LOCAL MILEAGE REIMBURSEMENT	$2,000	$0	$2,000	100%
	EQUIPMENT MAINTENANCE	$5,000	$549	$4,451	89%
	INSURANCE COVERAGES	$70,000	$46,135	$23,865	34%
	RESERVE FOR REPLACEMENT BLDG	$10,000	$0	$10,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	$0	$181	($181)	
	FINANCIAL ADVISORY SERVICES	$15,000	$2,325	$12,675	85%
	PERFORMACE AWARD PROGRAM	$94,367	$0	$94,367	100%
	ADMINISTRATIVE EXP. TRUSTEE	$0	$2,430	($2,430)	
	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	$141	($141)	
	1995 EXCESS GNMA INTEREST EXP	$0	$69	($69)	
	LOSS ON SALE	$0	$34	($34)	
		$1,828,569	$553,684	$1,274,885	70%

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 19, 2021
RE:	**OCHFA FISCAL YEAR 2021, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JANUARY 31, 2020 AND JANUARY 31, 2021.** MARCH 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending January 31, 2020 and January 31, 2021.

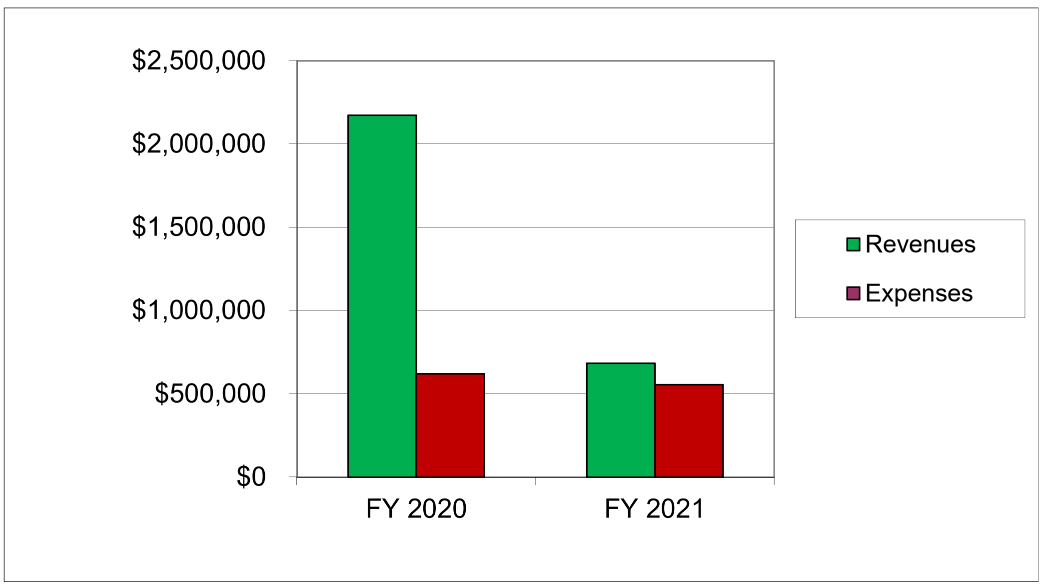
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending January 31, 2021

	FY 2020	FY 2021	% Δ
Revenues	$2,172,129	$683,795	-69%
Expenses	$619,502	$553,684	-11%

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 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 -11%.



CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 19, 2021
RE:	**SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.** MARCH 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

As of January 31, 2021 the total investments in the Operating Fund of the Orange County Housing Finance Authority was $28,464,861.76 producing an average yield of 0.554% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

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 Two Hundred Four Thousand Three Hundred Ninety One Dollars **($18,204,391)** has been financed. The Down Payment Assistance is currently at $7,500, and is a 30 year deferred loan at 0% interest.

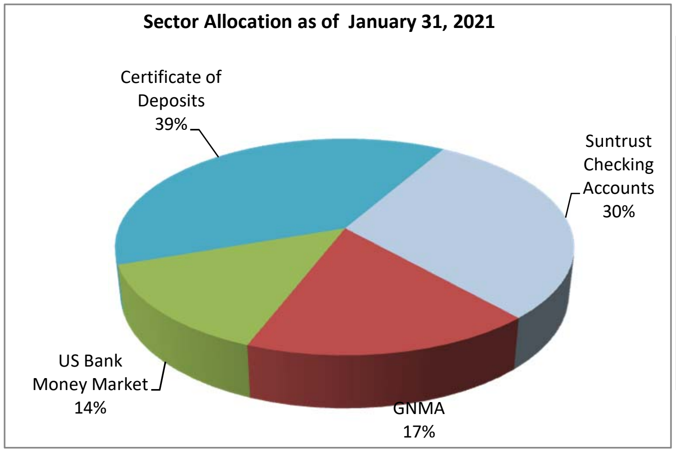
As of February 23, 2021:

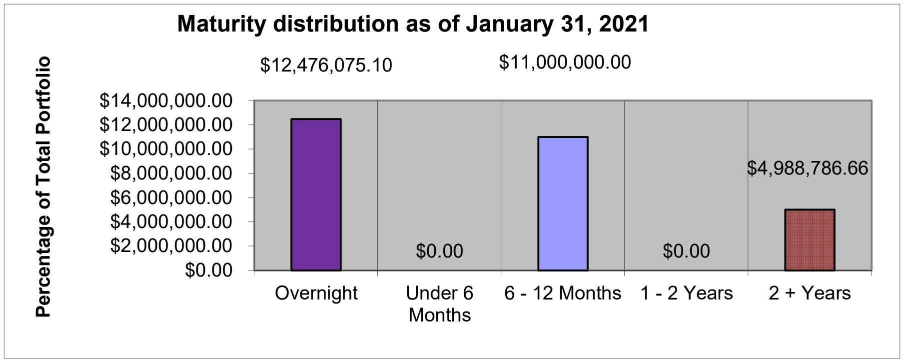
- One Hundred One **(101)** loans originated
- Financed or committed an aggregate total of Seven Hundred Fifty Seven Thousand Five Hundred Dollars **($757,500)** in Down Payment Assistance

ACTION REQUESTED: For information only.

Orange County Housing Finance Authority
Summary of Accounts
as of January 31, 2021

Account	Account #	Institution	Ending Balance[1]	Net Interest Earned[1]	Average Yield (Annualized)[1]
Operating Fund	215252054184-000	Suntrust Bank	$5,611,147.65	$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	$1,237,280.79	$28.20	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	$1,697,142.35	$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	$2,795,158.00	$9.38	0.0000%
Custody Account	129142000	US Treasury Note	$0.00	$0.00	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	$11,000,000.00	$676.67	0.0700%
Custody Account	129142000	GNMA - OCHFA Investment	$3,429,530.66	$6,912.73	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	$690,998.49	$3.20	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	$444,347.82	$1.86	0.0000%
FHLB Collateral	38786	FHLBank Atlanta	$1,559,256.00	$5,514.01	4.5800%
Total			$28,464,861.76	$13,146.05	0.554%





Liquidity **$12,476,075.10**

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

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	February 23, 2021
RE:	**STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM** MARCH 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	3.250%	1%

Commencing from the initial reservation date there is an aggregate total of Six Million Six Hundred Seven Thousand Six Hundred Thirty Six Dollars (**$6,607,636**) 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 **February 23, 2021**:

- Forty Three (**43**) loans originated: **43**-FHA; **0**-VA; **0**-USDA-RD.
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Three Hundred Twenty Two Thousand Five Hundred Dollars (**$322,500**).
- 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 Seven Hundred Twenty Three Thousand Five Hundred Thirty Seven Dollars (**$8,723,537**).

The Reservation Period start date was **September 24**, 2020, and Final Delivery end date is December 15**, 2021**.

BACKGROUND

Orange County HFA

Demographic Analysis Report

Orange 2020A SF Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Centennial Bank	3	$637,877.00	6.98%
Christensen Financial, Inc.	1	$219,714.00	2.33%
Envoy Mortgage, Ltd	1	$265,109.00	2.33%
Equity Prime Mortgage, LLC	1	$266,081.00	2.33%
Fairway Independent Mortgage Corporation	9	$2,024,014.00	20.93%
Guaranteed Rate, Inc.	1	$240,562.00	2.33%
Hamilton Group Funding, Inc.	2	$354,460.00	4.65%
Land Home Financial Services, Inc.	2	$363,796.00	4.65%
Waterstone Mortgage Corporation	23	$4,351,924.00	53.49%
TOTAL	**43**	**$8,723,537.00**	**100.00%**

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	$180,078.00	2.33%
Apopka	1	$186,558.00	2.33%
Casselberry	2	$400,608.00	4.65%
Clermont	1	$246,355.00	2.33%
Groveland	1	$147,184.00	2.33%
Kissimmee	8	$1,537,896.00	18.60%
Leesburg	1	$152,625.00	2.33%
Longwood	2	$392,754.00	4.65%
Orlando	17	$3,600,096.00	39.53%
Saint Cloud	2	$532,957.00	4.65%
Sanford	5	$888,877.00	11.63%
Winter Garden	1	$266,081.00	2.33%
Winter Springs	1	$191,468.00	2.33%
TOTAL	**43**	**$8,723,537.00**	**100.00%**

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	3	$546,164.00	6.98%
Orange	21	$4,402,919.00	48.84%
Osceola	9	$1,900,353.00	20.93%
Seminole	10	$1,874,101.00	23.26%
TOTAL	**43**	**$8,723,537.00**	**100.00%**

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
$15,000-$29,999	1	2.33%
$30,000-$44,999	13	30.23%
$45,000-$59,999	18	41.86%
$60,000-$74,999	8	18.60%
$75,000-$89,999	2	4.65%
$90,000-$104,999	1	2.33%
TOTAL	**43**	**100.00%**

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	11	25.58%
2 - Two persons	13	30.23%
3 - Three persons	11	25.58%
4 - Four persons	6	13.95%
5 - Five persons	2	4.65%
TOTAL	**43**	**100.00%**

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
$125,000-$150,000	4	9.30%
$150,000-$175,000	8	18.60%
$175,000-$200,000	11	25.58%
$200,000-$225,000	9	20.93%
$225,000-$250,000	5	11.63%
$250,000-$275,000	4	9.30%
$275,000-$300,000	2	4.65%
TOTAL	**43**	**100.00%**

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
$125,000-$150,000	4	9.30%
$150,000-$175,000	4	9.30%
$175,000-$200,000	15	34.88%
$200,000-$225,000	3	6.98%
$225,000-$250,000	9	20.93%
$250,000-$275,000	6	13.95%
$275,000-$300,000	2	4.65%
TOTAL	**43**	**100.00%**

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	43	100.00%
TOTAL	**43**	**100.00%**

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	37	86.05%
Townhouse	6	13.95%
TOTAL	**43**	**100.00%**

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	40	93.02%
New	3	6.98%
Unspecified	0	0.00%
TOTAL	**43**	**100.00%**

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	$333,841.00	4.65%
NON TARGET	41	$8,389,696.00	95.35%
TOTAL	**43**	**$8,723,537.00**	**100.00%**

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	4	$723,301.00	9.30%
3.3750%	20	$4,235,286.00	46.51%
3.5000%	1	$223,870.00	2.33%
3.6250%	6	$1,189,829.00	13.95%
3.8750%	11	$2,194,149.00	25.58%
4.0000%	1	$157,102.00	2.33%
TOTAL	**43**	**$8,723,537.00**	**100.00%**

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	24	55.81%
3.5000% - 3.7400%	7	16.28%
3.7500% - 3.9900%	11	25.58%
4.0000% - 4.2400%	1	2.33%
TOTAL	**43**	**100.00%**

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	43	100.00%
TOTAL	**43**	**100.00%**

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2018 \ Orange 2020A SF Program	43	$322,500.00	$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	21	48.84%
FEMALE	21	48.84%
NONBINARY	0	0.00%
UNDISCLOSED	1	2.33%
TOTAL	**43**	**100.00%**

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	2.33%
Black/ African American	10	23.26%
Other	7	16.28%
White	25	58.14%
TOTAL	**43**	**100.00%**

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	22	$4,376,427.00	52.38%
NON HISPANIC	17	$3,603,922.00	40.48%
OTHER	3	$596,004.00	7.14%
TOTAL	**42**	**$8,576,353.00**	**100.00%**

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
Black/ African American	1	8	1	10	23.81%
Other	5	1	1	7	16.67%
White	16	8	1	25	59.52%
TOTAL	**22**	**17**	**3**	**42**	**100.00%**

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	3	$485,685.00	6.98%
UW Certification	4	$878,688.00	9.30%
Purchased/Servicer	3	$759,096.00	6.98%
Investor/Trustee	33	$6,600,068.00	76.74%
TOTAL	**43**	**$8,723,537.00**	**100.00%**

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	$202,872.95
AVERAGE PURCHASE PRICE:	$207,725.09
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:	$52,420.50

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	1.98%
Bank of England	3	$597,475.00	2.97%
Broker Solutions Inc. DBA New American Funding	11	$2,098,607.00	10.89%
Centennial Bank	2	$357,100.00	1.98%
Christensen Financial, Inc.	6	$1,030,755.00	5.94%
Columbus Capital Lending LLC	1	$124,925.00	0.99%
Envoy Mortgage, Ltd	3	$491,810.00	2.97%
Equity Prime Mortgage, LLC	1	$150,350.00	0.99%
Fairway Independent Mortgage Corporation	11	$1,999,686.00	10.89%
FBC Mortgage, LLC	5	$1,042,905.00	4.95%
Guaranteed Rate, Inc.	1	$116,850.00	0.99%
Hamilton Group Funding, Inc.	1	$142,590.00	0.99%
Land Home Financial Services, Inc.	8	$1,538,224.00	7.92%
Movement Mortgage, LLC	1	$135,800.00	0.99%
Waterstone Mortgage Corporation	45	$8,041,694.00	44.55%
TOTAL	**101**	**$18,204,391.00**	**100.00%**

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	$534,850.00	3.96%
Apopka	8	$1,461,681.00	7.92%
Casselberry	2	$206,625.00	1.98%
Clermont	1	$106,400.00	0.99%
Eustis	2	$345,303.00	1.98%
Fruitland Park	3	$579,963.00	2.97%
Kissimmee	13	$2,469,490.00	12.87%
Leesburg	1	$189,150.00	0.99%
Longwood	1	$189,053.00	0.99%
Mascotte	1	$204,188.00	0.99%
Mount Dora	1	$169,750.00	0.99%
Ocoee	3	$657,810.00	2.97%
Orlando	42	$7,358,220.00	41.58%
Oviedo	2	$474,650.00	1.98%
Saint Cloud	6	$1,319,750.00	5.94%
Sanford	3	$559,670.00	2.97%
Sorrento	2	$469,828.00	1.98%
Tavares	2	$352,500.00	1.98%
Winter Park	2	$226,195.00	1.98%
Winter Springs	2	$329,315.00	1.98%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	13	$2,417,082.00	12.87%
Orange	56	$9,854,256.00	55.45%
Osceola	18	$3,638,890.00	17.82%
Seminole	14	$2,294,163.00	13.86%
TOTAL	**101**	**$18,204,391.00**	**100.00%**

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
$15,000-$29,999	2	1.98%
$30,000-$44,999	33	32.67%
$45,000-$59,999	41	40.59%
$60,000-$74,999	20	19.80%
$75,000-$89,999	5	4.95%
TOTAL	**101**	**100.00%**

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	42	41.58%
2 - Two persons	24	23.76%
3 - Three persons	18	17.82%
4 - Four persons	13	12.87%
5 - Five persons	3	2.97%
6 - Six persons	1	0.99%
TOTAL	**101**	**100.00%**

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
$50,000-$75,000	1	0.99%
$75,000-$100,000	2	1.98%
$100,000-$125,000	9	8.91%
$125,000-$150,000	12	11.88%
$150,000-$175,000	22	21.78%
$175,000-$200,000	19	18.81%
$200,000-$225,000	21	20.79%
$225,000-$250,000	11	10.89%
$250,000-$275,000	4	3.96%
TOTAL	**101**	**100.00%**

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
$50,000-$75,000	1	0.99%
$75,000-$100,000	2	1.98%
$100,000-$125,000	6	5.94%
$125,000-$150,000	10	9.90%
$150,000-$175,000	16	15.84%
$175,000-$200,000	21	20.79%
$200,000-$225,000	23	22.77%
$225,000-$250,000	18	17.82%
$250,000-$275,000	3	2.97%
$275,000-$300,000	1	0.99%
TOTAL	**101**	**100.00%**

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	21	20.79%
FreddieMac HFA Advantage	70	69.31%
FreddieMac OVER 80% AMI	10	9.90%
TOTAL	**101**	**100.00%**

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	78	77.23%
Condominium	17	16.83%
Duplex w/approval	3	2.97%
Rowhouse	1	0.99%
Townhouse	2	1.98%
TOTAL	**101**	**100.00%**

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	98	97.03%
New	3	2.97%
Unspecified	0	0.00%
TOTAL	**101**	**100.00%**

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	$609,580.00	3.96%
NON TARGET	97	$17,594,811.00	96.04%
TOTAL	**101**	**$18,204,391.00**	**100.00%**

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
2.8750%	4	$582,325.00	3.96%
3.0000%	1	$191,000.00	0.99%
3.1250%	4	$726,006.00	3.96%
3.2500%	6	$1,128,610.00	5.94%
3.3750%	5	$914,510.00	4.95%
3.5000%	3	$673,200.00	2.97%
3.7500%	2	$441,350.00	1.98%
3.8750%	2	$442,390.00	1.98%
4.2500%	1	$123,675.00	0.99%
4.3750%	1	$150,350.00	0.99%
4.5000%	3	$543,103.00	2.97%
4.6250%	10	$1,869,016.00	9.90%
4.7500%	5	$1,085,750.00	4.95%
4.8750%	6	$1,009,560.00	5.94%
5.0000%	1	$179,550.00	0.99%
5.1250%	2	$327,240.00	1.98%
5.2500%	18	$2,999,840.00	17.82%
5.3750%	20	$3,441,481.00	19.80%
5.5000%	4	$781,307.00	3.96%
TOTAL	**101**	**$18,204,391.00**	**100.00%**

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.96%
3.0000% - 3.2400%	5	4.95%
3.2500% - 3.4900%	11	10.89%
3.5000% - 3.7400%	3	2.97%
3.7500% - 3.9900%	4	3.96%
4.2500% - 4.4900%	2	1.98%
4.5000% - 4.7400%	13	12.87%
4.7500% - 4.9900%	11	10.89%
5.0000% - 5.2400%	3	2.97%
5.2500% - 5.4900%	38	37.62%
5.5000% - 5.7400%	7	6.93%
TOTAL	**101**	**100.00%**

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.98%
Yes	99	98.02%
TOTAL	**101**	**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	74	$555,000.00	$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	58	58.00%
FEMALE	42	42.00%
NONBINARY	1	1.00%
UNDISCLOSED	0	0.00%
TOTAL	**100**	**100.00%**

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ /	1	0.99%
Black/ African American	22	21.78%
Black/African American & White	2	1.98%
Other	9	8.91%
Tenant Declined to Respond	2	1.98%
White	65	64.36%
TOTAL	**101**	**100.00%**

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	39	$7,079,517.00	38.61%
NON HISPANIC	59	$10,465,254.00	58.42%
OTHER	3	$659,620.00	2.97%
TOTAL	**101**	**$18,204,391.00**	**100.00%**

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Africai	1	0	0	1	0.99%
Black/ African American	0	21	1	22	21.78%
Black/African American & White	1	1	0	2	1.98%
Other	6	2	1	9	8.91%
Tenant Declined to Respond	1	0	1	2	1.98%
White	30	35	0	65	64.36%
TOTAL	**39**	**59**	**3**	**101**	**100.00%**

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	$173,630.00	0.99%
Purchased/Servicer	2	$302,295.00	1.98%
Investor/Trustee	98	$17,728,466.00	97.03%
TOTAL	**101**	**$18,204,391.00**	**100.00%**

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	$180,241.50
AVERAGE PURCHASE PRICE:	$187,756.88
AVERAGE DPA AMOUNT:	$6,491.87
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	$51,097.15

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	February 25, 2021
RE:	**MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT** MARCH 3, 2021 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rates for the period of Jan 23, 2021, to February 22, 2021, was 98% for all units, and 94% for units meeting set-aside requirements.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **1 /23/2021** EndReportingPeriod: **2 /22/2021**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Low Income: Occup. %	Low Income: Prior Month Occup.%	Flag%	Comments
Alhambra Trace (Green Gables), A 5201 Via Alizar Dr, Orlando	95	94	99%	100%	94	99%	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	307	95%	93%	66	20%	20%	20%	
Buchanan Bay (Landon Trace Tow 1813 Buchanan Bay Circle, Orlando	228	224	98%	99%	243	107%	99%	100%	
Charleston Club Apartments, Activ 500 Fox Quarry Lane, Sanford	288	287	100%	99%	244	85%	84%	40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	95	99%	98%	95	99%	98%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	169	96%	98%	169	96%	98%	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%	98%	47	98%	98%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	486	96%	93%	284	56%	52%	31%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	97%	32	100%	97%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	81	99%	98%	81	99%	98%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	99	99%	97%	99	99%	97%	40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	68	97%	99%	68	97%	99%	60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	118	98%	99%	118	98%	99%	75%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%	75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	35	97%	97%	35	97%	97%	75%	
Lake Harris Cove Appartments, Act 32511 Lake Harris Cove Avenue, Leesburg	152	150	99%	99%	115	76%	76%	40%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	24	96%	92%	24	96%	92%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	90%	38	95%	90%	75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%	40%	
Lake Weston Pointe Apartments, A 2201 Weston Point Dr, Orlando	240	239	100%		239	100%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	124	97%	96%	124	97%	96%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	142	98%	97%	142	98%	97%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	55	98%	100%	55	98%	100%	40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	332	99%	99%	249	74%	74%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	266	96%	98%	266	96%	10%	40%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	155	99%	99%	155	99%	99%	40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	134	93%	95%	134	93%	95%	40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	100	93%	94%	100	93%	94%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	302	97%	96%	302	97%	96%	40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	102	98%	99%	102	98%	99%	0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	119	99%	99%	119	99%	99%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	30	94%	91%	30	94%	91%	100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	485	99%	98%	485	99%	98%	100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	175	99%	99%	175	99%	99%	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	72	100%	99%	72	100%	99%	40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	140	99%	99%	140	99%	99%	75%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
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%	100%	160	100%	100%	40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	100	96%	95%	100	96%	95%	40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	99	95%	95%	99	95%	95%	40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	33	94%	97%	33	94%	97%	40%	
Seville Place (Emerald Villas), Acti 5450 Cholla Way, Orlando	264	258	98%	98%	258	98%	98%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	107	96%	95%	86	77%	78%	40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	91	95%	97%	73	76%	77%	40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	44	92%	92%	44	92%	92%	40%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	238	100%	98%	238	100%	98%	40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	178	100%	98%	178	100%	98%	40%	
Willow Key Apartments, Active 5590 Arnold Palmer Dr, Orlando	384	382	99%		382	99%		40%	
Total Units:	**8,004**								
Current Period Summary:		**7,836**	**98%**		**7,212**	**94%**			
Prior Period Summary:		**7,195**	**98%**		**6,306**	**92%**			

Total Number of Properties: 55

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 19, 2020
RE:	**CONSIDER APPROVAL AND ADOPTION OF FISCAL YEAR 2020, ANNUAL AUDITED FINANCIAL STATEMENTS.** MARCH 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

Enclosed for your approval and adoption, is a copy of Fiscal Year 2020 Annual Audited/Financial Statements (draft). The 2020 Annual Audited/Financial Statement continues to reflect sound operational and financial management, a positive bottom-line and a clean audit. Also enclosed for your review is a copy of the summary report of the Audited Financial Statements prepared by Kayode Adetayo, Chief Financial Officer.

The Joint Committee met on February 18, 2021, to discuss the Authority's FY 2020 Audited and Financial Statements. The Joint Committee had full board participation

A presentation of the Authority's audited financial statements was made before the Committee by Esther Nichols – Auditor, The Nichols Group. Ms. Nichols focused attention on the Management Letter. The Financial Statements reflects total revenues of $2,998,093, with net revenue of $790,222– a good year in a difficult bond market environment. After presentation and discussion, the Committee accepted the Audited Financial Statements for FY 2020 and recommended acceptance and adoptions of the Audited Financial Statements by the Board of Directors, at its March 3, 2021 Board meeting.

ACTION REQUESTED

Board approval of the Joint Committees' recommendation for acceptance and adoption of the Authority's Fiscal Year 2020 Annual Audited Financial Statements for year-ending September 30, 2020.

MEMORANDUM

To: W.D. Morris, Executive Director

From: Olukayode Adetayo, Chief Financial Officer

Date: February 11, 2021

Subject: Executive Summary of the Authority's Fiscal Year 2020 Audited Financial Statements.

This is a summary of the audited financial statements for fiscal year 2020 that reflects the overall financial position picture of the Authority which includes both the Operating Fund and the Bond Funds. The bottom line is that the Authority's financial position is strong and there were no audit findings.

OPERATING FUND:

The total assets of this fund is $56,090,664 while the total liabilities are $1,347,395. This produces an Asset to Liability ratio of 41.63 to 1 reflecting a strong financial position. Of the total assets, $28,085,003 comprise of cash and cash equivalents; $356,450 are program fees receivable; $18,662,064 are due from other funds; $2,797,024 are mortgage backed securities; $5,815,304 are notes receivables, $40,552 are prepaid expenses; $63,766 are accrued loan interest; $270,501 are fixed assets; net pension liability determined by GASB 71 is $797,238. For the Authority financial statements this is a theoretical liability. An explanation of GASB 71 and GASB 68 is provided at the end of this summary.

Total revenues earned were $2,998,093**.** Total expenses were $2,207,871. The net income for the fiscal year is $790,222 and the changes in Net Position for the fiscal year is $1,818,450. Total revenues earned included $56,844 as interest on loans, $459,115 investment income and $2,347,632 as fee income and other.

The total operating expenses for the year reflected in the audited financial statements were $2,207,871; $2,073,739 represents general and administrative operating expenses, and $134,132 represents pension expenses.

The Authority, for its regular operations for fiscal year 2020, budgeted $2,495,550 for revenues. The actual revenues were $2,998,093, resulting in an excess budgeted revenue amount of $502,543.

The Authority, for its regular operations for fiscal year 2020, budgeted $1,749,310 for expenses. The actual expenses of $2,207,871, shown above, were above the budgeted amount by $458,561 which includes $133,702 as write-off for DPA foreclosures. Net of this write-off amount actual expenses would be $2,074,169, an increase of $324,859.

BOND FUNDS:

SINGLE FAMILY PROGRAM

The total assets including internal balances are $88,719,839 while the total liabilities are $85,017,117. The Asset to Liability ratio is 1.05:1. The parity test is generally 1:1 where the bonds outstanding are GNMA/FNMA collateralized. The required parity test by the rating agencies under the indenture is 1.02:1. The parity test is met and exceeded. Based on the audited financial statements, the Asset/Liability ratio of 1.05:1 reflects a continuing strong financial position in the Single Family program.

MULTI-FAMILY PROGRAM

The total assets are $493,840,167 while the total liabilities are $490,224,494. The Total Asset to Total Liability ratio is approximately 1.01:1. The required parity test is generally 1:1. Therefore the Asset/Liability ratio parity test is met and slightly exceeded. This is attributed to some of the developers buying a portion of their bonds which could only be repaid from surplus cash flow from the respective projects.

As the economy growth continues, particularly in the housing industry, the overall results of the fiscal year 2020 Annual Audit demonstrate that the Authority's financial position remains strong: the Multifamily Program while doing well has met the parity test; the Single Family program is financially sound and continues to produce positive cash flows; and the Operating Fund continues to produce a solid net income, with expenditures under control.

Summaries / Status

SUMMARY OF STATEMENT NO. 71 PENSION TRANSITION FOR CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE—AN AMENDMENT OF GASB STATEMENT NO. 68

(ISSUED 11/13)

The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or non-employer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources. In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or non-employer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or non-employer contributing entity to determine the amounts of *all* deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported.

Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or non-employer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

How the Changes in This Statement Will Improve Financial Reporting

The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers and non-employer contributing entities. This benefit will be achieved without the imposition of significant additional costs.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Independent Auditor's Reports and
Basic Financial Statements

For the Year Ended September 30, 2020

THE NICHOLS GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Independent Auditor's Reports and Basic Financial Statements
For the Year Ended September 30, 2020

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position of the business-type activities, each major fund, and the aggregate remaining financial fund information of the Authority, as of September 30, 2020, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2021 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2021

THE NICHOLS GROUP, P.A.
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 31, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2021

Management’s Discussion and Analysis
(Unaudited)

This section of the Orange County Housing Finance Authority’s (Authority) financial statements presents management's analysis of the Authority's financial performance during the fiscal year that ended on September 30, 2020. Please read it in conjunction with the financial statements, which follow this section.

Financial Highlights

In the current year, the Authority issued: $21,500,000 Maximum Principal Amount Orange County Housing Finance Authority Multifamily Housing Revenue Bonds Series 2020A (Baptist Terrace); $42,400,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds Series 2020B (Jernigan Gardens); and, $8,000,000 Series 2020A and $12,240,717 Series 2020B Orange County Housing Finance Authority Homeowner Revenue Bonds.

The following bonds were fully redeemed in the current year: $13,840,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds Series 2005C (Alta Westgate Apartments), $6,275,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds Series 2017C (Citrus Square Apartments) and $6,000,000 Orange County Housing Finance Authority Homeowner Mortgage Revenue Bonds (Multi-County Program) NIBP Series 2010A.

Overview of the Financial Statements

The financial statements consist of two parts: management's discussion and analysis (MD&A) and the basic financial statements. The basic financial statements also include notes that explain in more detail some of the information in the financial statements.

Required Basic Financial Statements

The Authority utilizes enterprise funds for financial reporting purposes. These funds include the activities of the operating fund of the Authority (Operating Fund) and the single family and multifamily bond programs, which are administered by the Authority and are included as one fund as they essentially fulfill the same purpose (Bond Programs Fund). As the Authority only presents its financial information using enterprise funds, under Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments* (GASB 34), it is considered to be a "special purpose government engaged only in business-type activities." Accordingly, the Authority only presents fund financial statements as defined in GASB 34. Additionally, under GASB 34 the Operating Fund and the Bond Programs Fund are each considered major funds.

The financial statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The Statement of Net Position includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities. It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all of its costs through its services provided, as well as its profitability and credit worthiness.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, non-capital financing and financing activities and provides answers to such questions as where did cash come from, what was cash used for and what was the change in the cash balance during the reporting period.

Financial Analysis

Our analysis of the financial statements of the Authority begins below. One of the most important questions asked about the Authority's finances is, "Is the Authority as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Authority's activities in a way that will help answer this question. These two statements report the net position of the Authority and changes in them. You can think of the Authority's net position - the difference between assets and liabilities - as one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in interest rates, economic conditions, regulations and new or changed government legislation.

Net position

To begin our analysis, a summary of the Authority's Statement of Net Position is presented in Table A-1.

Table A-1
Condensed Statement of Net Position
(In thousands of dollars)

	Fiscal Year 2020	Fiscal Year 2019	Dollar Change	Percentage Change
Cash and investments	$ 128,222	$ 74,274	$ 53,948	72.6%
Loans receivable	484,241	473,902	10,339	2.2%
Fees and other receivables, net	7,255	9,854	(2,599)	-26.4%
Capital assets, net	271	286	(15)	-5.2%
Total assets	619,989	558,316	61,673	11.0%
Deferred outflow of resources	240	249	(9)	-3.6%
Current liabilities	80,119	57,767	22,352	38.7%
Long-term liabilities	477,808	440,091	37,717	8.6%
Total liabilities	557,927	497,858	60,069	12.1%
Deferred inflow of resources	214	268	(54)	-20.1%
Net position				
Net investment in capital assets	271	286	(15)	-5.2%
Restricted	7,318	7,489	(171)	-2.3%
Unrestricted	54,499	52,664	1,835	3.5%
Total net position	$ 62,088	$ 60,439	$ 1,649	2.7%

Total changes in assets and liabilities reflect changes due to bond issues and redemptions in fiscal year 2020. As shown in Table A-1 above, net position increased during 2020 mostly because of the increase in restricted net position due to the increase in net positions of the bond programs as shown in the following Table A-4.

Table A-2
Condensed Statement of Revenues, Expenses and Changes in Net Position
(In thousands of dollars)

	Fiscal Year 2020	Fiscal Year 2019	Dollar Change	Percentage Change
Loan interest and fee income	$ 20,389	$ 23,649	$ (3,260)	-13.8%
Investment Income, including changes in fair value of investments	7,633	10,331	(2,698)	-26.1%
Total operating revenues	28,022	33,980	(5,958)	-17.5%
General and administrative expenses	13,039	10,311	2,728	26.5%
Interest and other expenses	13,277	14,973	(1,696)	-11.3%
Total operating expenses	26,316	25,284	1,032	4.1%
Change in net position	1,706	8,696	(6,990)	-80.4%
Beginning net position, as previously reported	60,439	51,743	8,696	16.8%
Prior period adjustment	(57)	-	(57)	100.0%
Beginning net position, restated	60,382	51,743	8,639	16.7%
Ending net position	$ 62,088	$ 60,439	$ 1,649	2.7%

While the Statement of Net Position shows the change in net position, the Statement of Revenues, Expenses and Changes in Net Position provides answers as to the nature and source of these changes.

As can be seen in Table A-2 above, the net decrease in operating revenues resulted primarily from a decrease in changes in fair value of investments.

Individual Major Fund Analysis

Operating Fund

Table A-3
Condensed Statement of Revenues, Expenses and Changes in Net Position – Operating Fund
(In thousands of dollars)

	Fiscal Year 2020	Fiscal Year 2019	Dollar Change	Percentage Change
Investment Income, including changes in fair value of investments	$ 650	$ 1,301	$ (651)	-50.0%
Fee income and other revenue	2,348	2,276	72	3.2%
Total operating revenues	2,998	3,577	(579)	-16.2%
General and administrative expenses	2,074	1,819	255	14.0%
Pension	134	149	(15)	-10.1%
Total operating expenses	2,208	1,968	240	12.2%
Net Transfers	1,028	77	951	1235.1%
Change in net position	1,818	1,685	133	7.9%
Beginning net position	52,951	51,265	1,686	3.3%
Ending net position	$ 54,769	$ 52,951	$ 1,818	3.4%

During the current fiscal year, the Operating Fund Statement of Revenues, Expenses and Changes in Net Position reflects that net position increased by approximately $1,818 thousand as compared to an increase in fiscal year 2019 of approximately $1,685 thousand. The increase in the change in net position was primarily due to an increase of net transfers as a result of the Single Family 2020 bond issuance and interest transfers.

Table A-4
Condensed Statement of Revenues, Expenses and Changes in Net Position – Bond Programs Fund
(In thousands of dollars)

	Fiscal Year 2020	Fiscal Year 2019	Dollar Change	Percentage Change
Investment Income	$ 22,073	$ 25,662	$ (3,589)	-14.0%
Fee income and other revenue	2,951	4,742	(1,791)	-37.8%
Total operating revenues	25,024	30,404	(5,380)	-17.7%
General and administrative expenses	10,965	8,493	2,472	29.1%
Interest and other expenses	11,907	12,712	(805)	-6.3%
Debt issuance cost	1,237	2,112	(875)	-41.4%
Total operating expenses	24,109	23,317	792	3.4%
Net Transfers	(1,028)	(77)	(951)	1235.1%
Change in net position	(113)	7,011	(7,124)	
Beginning net position, as previously reported	7,489	511	6,978	1365.6%
Prior period adjustment	(57)	-	(57)	100.0%
Beginning net position	7,432	478	6,921	1447.9%
Ending net position	$ 7,319	$ 7,489	$ (170)	-2.3%

During the current fiscal year, the Bond Programs Fund net position decreased by $113 thousand, consisting of a decrease in multifamily net position of $593 thousand before a prior period adjustment of ($57) thousand and an increase in single family net position of $480 thousand.

Capital Assets and Long-Term Debt

Capital Assets

As of September 30, 2020, the Authority had approximately $271 thousand invested in a variety of capital assets, net of accumulated depreciation. As shown in Table A-5, this represents a net decrease (additions, deductions and depreciation) from the end of last year.

Table A-5
Capital Assets
(In thousands of dollars)

	Fiscal Year 2020	Fiscal Year 2019
Land	$ 112	$ 112
Building	412	412
Furniture and Fixtures	119	113
Total capital assets	643	637
Less: accumulated depreciation	(372)	(351)
Net Capital Assets	$ 271	$ 286

Long-Term Debt

As of September 30, 2020, the Authority had $477,808 thousand in outstanding long-term debt, net of the current portion of $1,090 thousand. This represents a net increase of $37,718 thousand from the prior fiscal year. A summary of long-term debt is included in the following Table A-6.

Table A-6
Long-Term Debt
(In thousands of dollars)

	Fiscal Year 2020	Fiscal Year 2019
Operating fund:	$ 797	$ 699
Bond programs funds:		
Multifamily	411,953	381,305
Single family	66,148	59,300
Total bond programs funds	478,101	440,605
Total debt outstanding	478,898	441,304
Current portion of long-term debt	1,090	1,214
Total long-term debt, noncurrent	$ 477,808	$ 440,090

For more detailed information regarding the Authority's capital assets and long-term debt, please refer to the notes to the financial statements.

Economic Factors and Next Year's Budget

The Authority's Board of Directors and management considered many factors when setting the fiscal year 2021 budget. These factors include the expected operating costs of the Authority, as well as projected issuance costs for single family projects, which in turn consider such factors as anticipated population growth of the participating counties and the economy of the region as a whole.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, 2211 East Hillcrest Street, Orlando, Florida 32803.

BASIC FINANCIAL STATEMENTS

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Net Position
September 30, 2020

	Operating Fund	Bond Programs Fund	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 28,085,003	$ -	$ 28,085,003
Restricted cash and cash equivalents	-	13,170,608	13,170,608
Program fees receivable	356,450	-	356,450
Accrued loan interest	63,766	593,956	657,722
Accrued investment interest	-	378,137	378,137
Prepaid expenses	40,552	6,784	47,336
Total current assets	28,545,771	14,149,485	42,695,256
Noncurrent assets:			
Restricted cash and cash equivalents	-	16,191,856	16,191,856
Restricted investments	-	70,774,511	70,774,511
Internal balances	18,662,064	(18,662,064)	-
Mortgage backed securities	2,797,024	90,247,609	93,044,633
Loans receivable-net	-	391,196,545	391,196,545
Notes receivable - net	5,815,304	-	5,815,304
Capital assets-net	270,501	-	270,501
Total noncurrent assets	27,544,893	549,748,457	577,293,350
Total assets	56,090,664	563,897,942	619,988,606
Deferred Outflows of Resources			
Contributions	239,561	-	239,561
Liabilities			
Current liabilities:			
Accounts payable and other liabilities	550,157	13,418,885	13,969,042
Accrued interest payable	-	1,496,853	1,496,853
Third party loans	-	63,562,574	63,562,574
Notes payable, current portion	-	265,283	265,283
Bonds payable, current portion	-	825,000	825,000
Total Current Liabilities	550,157	79,568,595	80,118,752
Noncurrent Liabilities:			
Notes payable	-	38,374,477	38,374,477
Bonds payable - net	-	438,636,475	438,636,475
Net pension liability	797,238	-	797,238
Total Noncurrent Liabilities	797,238	477,010,952	477,808,190
Total Liabilities	1,347,395	556,579,547	557,926,942
Deferred Inflows of Resources			
Contributions	213,727	-	213,727
Net Position			
Net investment in capital assets	270,501	-	270,501
Restricted	-	7,318,395	7,318,395
Unrestricted	54,498,602	-	54,498,602
Total net position	$ 54,769,103	$ 7,318,395	$ 62,087,498

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended September 30, 2020

	Operating Fund	Bond Programs Fund	Total
Operating Revenues			
Interest on loans	$ 56,844	$ 15,033,356	$ 15,090,200
Investment income	459,115	1,227,211	1,686,326
Unrealized gains on investments	134,502	5,812,300	5,946,802
Fee income and other revenue	2,347,632	2,951,326	5,298,958
Total operating revenues	2,998,093	25,024,193	28,022,286
Operating Expenses			
Interest	-	11,906,527	11,906,527
Bond issuance cost	-	1,236,608	1,236,608
General and administrative	2,073,739	10,965,949	13,039,688
Pension	134,132	-	134,132
Total operating expenses	2,207,871	24,109,084	26,316,955
Operating Income	790,222	915,109	1,705,331
Transfers in	1,542,229	17,542,672	19,084,901
Transfers out	(514,001)	(18,570,900)	(19,084,901)
Total transfers	1,028,228	(1,028,228)	-
Changes in Net Position	1,818,450	(113,119)	1,705,331
Net Position, Beginning as previously stated	52,950,653	7,488,329	60,438,982
Prior Period Adjustment	-	(56,815)	(56,815)
Net Position, Beginning restated	52,950,653	7,431,514	60,382,167
Net Position, End of Year	$ 54,769,103	$ 7,318,395	$ 62,087,498

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Cash Flows
For the Year Ended September 30, 2020

	Operating Fund	Bond Programs Fund	Total
Cash Flows from Operating Activities			
Cash received from developers and homeowners	$ 4,563,467	$ 18,103,929	$ 22,667,396
Cash received (paid) for housing programs	147,075	(17,290,409)	(17,143,334)
Cash advances of loan principal	-	13,573,727	13,573,727
Receipts (payments) for internal balances	1,028,228	(1,028,228)	-
Cash payments for operating and administrative expenses	(2,148,942)	(6,215,077)	(8,364,019)
Net cash provided by operating activities	3,589,828	7,143,942	10,733,770
Cash Flows from Noncapital Financing Activities			
Proceeds from issuance of bonds payable	-	75,408,128	75,408,128
Principal repayments on bonds and note payable	-	(36,439,852)	(36,439,852)
Interest paid on bonds and note payable	-	(12,012,445)	(12,012,445)
Payments for bond issuance costs	-	(1,014,383)	(1,014,383)
Net cash provided by noncapital financing activities	-	25,941,448	25,941,448
Cash Flows from Investing Activities			
Proceeds from principal paydowns of MBS	12,309,748	32,828,465	45,138,213
Payments for the issuance of MBS	-	(36,116,371)	(36,116,371)
Purchase of investments	-	(113,739,317)	(113,739,317)
Sale of investments	-	83,371,799	83,371,799
Interest received	459,115	1,591,699	2,050,814
Net cash provided by (used in) investing activities	12,768,863	(32,063,725)	(19,294,862)
Net Change in Cash and Cash Equivalents	16,358,691	1,021,665	17,380,356
Cash and Cash Equivalents, Beginning of Year	11,726,312	28,340,799	40,067,111
Cash and Cash Equivalents, End of Year	$ 28,085,003	$ 29,362,464	$ 57,447,467
Reconciliation of Cash and Cash Equivalents			
Current cash and cash equivalents	$ 28,085,003	$ -	$ 28,085,003
Current cash and cash equivalents - for debt service	-	13,170,608	13,170,608
Cash and cash equivalents - restricted	-	16,191,856	16,191,856
Total cash and cash equivalents	$ 28,085,003	$ 29,362,464	$ 57,447,467
Reconciliation of Changes in Operating Income to Net Cash Provided by (Used In) Operating Activities			
Operating income	$ 790,222	$ 915,109	$ 1,705,331
Adjustments to reconcile changes in operating income to net cash provided by (used in) operating activities:			
Depreciation	21,192	-	21,192
Bond issuance cost		1,180,108	1,180,108
Interest expense	-	11,906,529	11,906,529
Investment interest income	(459,116)	(1,015,119)	(1,474,235)
Gain on sale of MBS	-	(268,907)	(268,907)
Unrealized gain on investments	(134,502)	(5,812,300)	(5,946,802)
Transfers	1,028,228	(1,028,228)	-
Change in operating assets and liabilities:			
Loans receivable	-	(17,290,409)	(17,290,409)
Accrued loan interest receivable	147,074	176,062	323,136
Program fees receivable	1,429	-	1,429
Notes receivable	2,157,563	-	2,157,563
Prepaid expenses	(5,468)	(738)	(6,206)
Third party loans	-	13,573,727	13,573,727
Accounts payable and other liabilities	(10,159)	4,808,108	4,797,949
Total adjustments	2,799,606	6,228,833	9,028,439
Net Cash Provided by Operating Activities	$ 3,589,828	$ 7,143,942	$ 10,733,770

See accompanying notes.

1. Reporting entity

The Orange County Housing Finance Authority (Authority), a public body corporate and politic with no taxing power, was established on October 13, 1978, by the Board of County Commissioners of Orange County, Florida (Board) in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, *Florida Statutes*. The Authority was created to finance dwelling accommodations for low, moderate and middle-income persons. The Authority is authorized to borrow money through the issuance of bonds, notes or other obligations to finance multifamily housing developments and single family residential housing.

Financial oversight and accountability to the citizens of Orange County is provided by the Board. The Board appoints the Authority members, who serve a term of four years. The Board has the power to remove a member of the Authority from office without cause.

The Authority is a component unit of Orange County, Florida (County) for financial reporting purposes; the Authority has no component units that meet the criteria for inclusion in the Authority's basic financial statements.

Bonds and other obligations issued by the Authority are conduit debt and are payable, both as to principal and interest, solely from the assets of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the Authority, the state of Florida or of any local government therein. Neither the full-faith, credit and revenues, nor the taxing power of Orange County, the state of Florida or any local government therein, shall be pledged to the payment of the principal or interest on the obligations.

Pursuant to interlocal agreements with the surrounding Florida counties of Seminole, Osceola and Lake, the Authority is also authorized to issue bonds to fund projects located within those counties and to provide mortgage loans under its programs to the residents of those counties.

2. Summary of significant accounting policies

A. Measurement focus, basis of accounting and financial statement presentation

The accounting records of the Authority are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America (GAAP) applicable to governments as established by the Governmental Accounting Standards Board (GASB); and when applicable to governmental entities, statements of the Financial Accounting Standards Board (FASB). The operations of each fund are accounted for within a separate set of self-balancing accounts recording cash and other financial resources, together with related liabilities, net position, revenues and expenses.

The Authority accounts for its activities through the use of enterprise funds. Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of a change in financial position is necessary or useful for sound financial administration (business-type activities). Because the Authority has only business-type activities, it is considered to be a special purpose government for financial reporting purposes. As such, the Authority presents its fund activity separately with a total column to denote the financial position, changes in financial position and cash flows at the reporting unit level (the Authority as a whole). All activities are considered to be operating in nature.

The accompanying financial statements present the financial position, changes in financial position and cash flows of the Operating Fund, which reports all of the funds controlled by the Authority, and the Bond Programs Fund, which accounts for all of the multifamily and single family bond programs of the Authority. The Operating Fund and Bond Programs Fund are each considered major funds.

The financial statements are prepared on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred.

B. Cash and cash equivalents

The Authority considers all highly liquid financial instruments with an original maturity of 90 days or less at the time of purchase to be cash equivalents.

C. Investments

Investments in direct obligations of the United States of America or any agency thereof, federal instrumentalities and mutual funds are carried at fair value as determined in an active market. Investments in certificates of deposit are carried at amortized cost.

D. Loans receivable

Loans receivable are carried at original cost, including unamortized discount, less principal collections. Servicing of loans is provided by various approved and qualified private lending institutions and servicing organizations on behalf of the Authority. Servicing costs on single family issues are recorded as a reduction of interest income.

E. Mortgage backed securities (MBS)

The Authority has entered into various investment agreements with the bond trustees (financial institutions) (Bond Trustees) who are custodians of Government National Mortgage Association (GNMA) and Federal National Mortgage Association (FNMA) securities which are collateral on the majority of single-family bonds. These agreements require the Bond Trustees to hold these securities to maturity, thus requiring the GNMA and FNMA securities to be redeemed at their face value. GASB Statement No. 72, *Fair Value Measurement and Application*, requires these MBS to be recorded at fair value, which will reflect current period fluctuations in their value.

F. Allowance for losses on loans and notes receivable

No allowance has been established in the Bond Programs Fund for loans receivable based upon management's evaluation of the loan portfolio and the ratings of the insurance companies, financial institutions and developers, which guarantee payment of loan principal and interest. As described in Note 7, the Authority makes loans through its Operating Fund for down payment assistance and to various agencies. These loans have very favorable interest rates and repayment terms. An allowance has been established based upon management's evaluation of the balances therein. These loans are included as notes receivable in the accompanying financial statements.

G. Internal balances

Down payment assistance and bond issuance costs paid for by the Operating Fund on behalf of the single family bond program are presented as internal balances on the Statement of Net Position. Bond Program Fund reimbursements of these balances to the Operating Fund are anticipated to result from residual proceeds upon retirement of bonds payable.

H. Interfund transfers

Transfers of resources between funds when the custody of the mortgage-backed securities changes due to the retirement of bond issues.

I. Bond discounts and premiums

Discounts and premiums on the sale of bonds are capitalized and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Costs relating to issuing bonds that were paid for through the use of other funding sources are expensed when incurred.

J. Capital assets

Capital assets are stated at historical cost and are depreciated based on various useful lives ranging from 3 to 39 years using the straight-line method. The Authority has established a capitalization threshold for capital assets of $1,000.

K. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The Authority only has one item that qualifies for reporting in this category: It is the contributions made to the pension plan in the 2020 fiscal year.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority only has one item that qualifies for reporting in this category: It is the deferrals of pension expense that result from the implementation of GASB Statement No. 68 (GASB 68)*, Accounting and Financial Reporting for Pensions* – an amendment of GASB 27.

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the Florida Retirement System (FRS or the System) and additions to/deductions from FRS' plan net position has been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

M. Fee income

In connection with the administration of its bond programs, the Authority receives various fees from developers for each of the bond issues administered. These fees are based on either a percentage of bonds, mortgage loans or GNMA certificates outstanding or a certain dollar amount, as provided for in the bond issue documents and recognized as income in the year for which they are assessed. The portion of these fees assessed for the Authority's operating costs is recognized in the Operating Fund. The portion of these fees assessed for bond and trustee fees is recognized in the Bond Programs Fund. In addition to these fees, the Authority receives the residual, if any, of single family project funds upon full payment of the bonds.

N. Interest Income

Interest on mortgage loans and investments is recognized as income when earned. Interest on mortgage loans is recorded net of service fees.

O. General and administrative expenses

The Bond Programs Fund recognizes various trustee costs, bond issue costs, and project operating expenses, as defined in trust indentures, as general and administrative expenses.

Operating Fund general and administrative expenses represent the Authority's operating costs.

P. Income taxes

The Authority is exempt from income taxes; therefore, no provision for tax liability has been included in the Authority's financial statements.

The Authority's Forms 8038 filed in connection with its bond issues, and payroll tax returns, are subject to examination by the IRS, generally for three years after they were filed.

Q. Use of restricted resources

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

R. Net position

Net investment in capital assets includes the Authority's capital assets, net of the accumulated depreciation on those assets.

Restricted net position is used to indicate a segregation of a portion of net position equal to the assets restricted for meeting various covenants as defined in the bond indentures or other laws or regulations. Unrestricted net position relates to that portion of net position not restricted for the purposes defined above.

S. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Recently issued accounting standards

GASB Statement No. 87, Leases. Objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. The requirements of this Statement will be effective for the year ended September 30, 2021.

GASB Statement No. 91, Conduit Debt Obligations. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement will be effective for the year ended September 30, 2022.

4. Description of programs

The various bond programs of the Authority, since its establishment, are as follows:

	Total Bonds Issued
Certificate of deposit	$ 20,040,000
Multifamily	1,351,414,292
Single family	2,425,447,240
	$ 3,796,901,532

A. Certificate of deposit program

The certificate of deposit program issued Multifamily Housing Revenue Bonds 1983 Series A, B, C and D. All bonds issued under this program were retired in prior years.

B. Multifamily programs

The multifamily programs have issued the following:

- Collateralized Loan-to-Lender Revenue Bonds, 1982 Series A
- First Mortgage Housing Revenue Bonds, 1982 Series A
- Housing Development Revenue Bonds, 1983 Series A, C; and 1984 Series B
- Multifamily Guaranteed Mortgage Revenue Bonds, 1983 Series A and B
- Multifamily Guaranteed Mortgage Revenue Refunding Bonds, 1988 Series B; and 1989 Series A
- Multifamily Housing Revenue Bonds, 1983 Series C; 1985 Series B, D, E, G, H, J, K, L, M,N; 1988 Series A, C; 1994 Series A; 1995 Series A; 1997 Series A, B, D; 1998 Series A, C,D, G, K; 1999 Series A, B, E, G, I, L; 2000 Series A, E, F; 2001 Series A, C, F, G; 2002 Series A, C, E, G; 2003 Series A; 2004 Series A; 2005 Series A, B, C, D; 2006 Series A, B;2007 Series A, B, C, D, E, F, G, H, I, J, K, L, M, N, 0, P; and 2008 Series A
- Multifamily Housing Revenue Refunding Bonds, 1990 Series B;1991 Series A, B; 1992 Series A; 1993 Series A, B; 1994 Series B; 1995 Series B; 1997 Series C, E, F; 1999 Series K; and 2001 Series E
- Multifamily Mortgage Revenue Bonds, 1983 Series A; 1984 Series A; 1985 Series A and 2009 Series A

- Multifamily Mortgage Revenue Refunding Bonds, 1989 Series B; and 1995
- Multifamily Rental Housing Revenue Bonds, 1990 Series A
- Subordinated Multifamily Housing Revenue Bonds, 1994 Series B; 1998 Series I, M; 1999 Series D; and 2000 Series C, D
- Taxable Multifamily Housing Revenue Bonds, 1998 Series B, E, 1999 Series F, H, J, M; 2000 Series G; 2001 Series B, D, H; 2002 Series B, D, F; 2002 Series H; and 2003 Series B
- Variable Rate Demand Multifamily Housing Revenue Bonds, 1985 Series F and I
- Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, 1998 Series F
- Variable Rate Housing Revenue Refunding Bonds, 1998 Series J
- Variable Rate Multifamily Housing Revenue Bonds, 2000 Series H
- Taxable Multifamily Mortgage Revenue Bonds, NIBP Series 2009A
- Multifamily Mortgage Revenue Bonds, NIBP 2009 Series A-1 and A-2
- Multifamily Mortgage Revenue Bonds, NIBP 2011 Series A-1 and A-2
- Multifamily Mortgage Revenue Bonds, NIBP 2009 Series A-3
- Multifamily Mortgage Revenue Bonds, NIBP 2009 Series A-4, 2011 Series B
- Multifamily Mortgage Revenue Bonds, NIBP 2009 Series A-5, 2011 Series C
- Multifamily Housing Revenue Bonds, 2013 Series A and B
- Multifamily Housing Revenue Bonds, 2014 Series A, B and C
- Multifamily Housing Revenue Bonds, 2015 Series A
- Multifamily Housing Revenue Note, 2016 Series A
- Taxable Multifamily Housing Revenue Note, 2016 Series B
- Multifamily Housing Revenue Bonds, 2016 Series C
- Multifamily Housing Revenue Bonds 2016 Series D
- Multifamily Housing Revenue Bonds 2017 Series A
- Multifamily Housing Revenue Bonds 2017 Series B
- Multifamily Housing Revenue Bonds 2017 Series C
- Multifamily Housing Revenue Bonds 2018 Series A-1
- Multifamily Housing Revenue Bonds 2019 Series A
- Multifamily Housing Revenue Note, 2019 Series A-1
- Multifamily Housing Revenue Note, 2019 Series A-1
- Multifamily Housing Revenue Bonds, 2020 Series A
- Multifamily Housing Revenue Bonds, 2020 Series B

Proceeds from the sale of the bonds were used to finance the construction or acquisition of multifamily housing developments located in Orange and Seminole Counties, Florida which are intended for occupancy in part by persons of low, moderate, and middle-income.

C. Single family programs

The single family programs have issued the following:

- Single Family Bond Issues 1980; 1982 Series A; 1983 Series A; 1984 Series A; and 1985 Series A

The proceeds of the bonds were used primarily to purchase mortgage loans from certain qualified lending institutions on single-family residences for persons of low to moderate income in Orange County, Florida.

The Program also issued the following:

- Single Family Housing Revenue Bonds 1987 Series A, B, C, D, E, F; 1988 Series A; 1989 Series A, B, C, D, E; 1990 Series A; 1991 Series A; 1992 Series A, B; 1994 Series A; Series 1994; Series 1995; 1996 Series A, B; 1997 Series A, B; 2001 Series A-1 (AMT), A-2 (ST AMT), A-3 (Taxable); and 2002 Series A (AMT)
- Homeowner Revenue Bonds 1998 Series A-1 (AMT), A-2 (Taxable); 1999 Series A-1 (AMT), A-2 (Non-AMT), A-3 (Short-term AMT), A-4 (Taxable); 2000 Series A-1 (AMT), A-2 (Short-term AMT), A-3 (Taxable), B-1 (AMT), B-2 (Short-term AMT), B-3 (Taxable); 2001 Series A-1 (AMT), A-2 (Short-term AMT), A-3 (Taxable); 2002 Series A (AMT); 2002 Series B (AMT); 2003 Series A (AMT); and 2004 Series A (AMT)
- Homeowner Revenue Bonds 2001 Series C-1 (AMT), Series C-2 (Variable Rate AMT), Series C-3 (Non-AMT), and Series C-4 (Taxable)
- Homeowner Revenue Bonds 2006 Series A-1 (AMT), and Series A-2 (AMT)
- Homeowner Revenue Bonds 2007 Series A (AMT), and Series B (AMT)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series (Multi-County Program)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series B (Non-AMT) and 2011 A (Non-AMT) (Multi-County Program)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series C (Non-AMT) and 2011 B (Non-AMT) (Multi-County Program)
- Homeowner Revenue Bonds 2013 Series A Taxable (Multi-County Program) Refunding Bonds
- Homeowner Revenue Bonds 2014 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2017 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2018 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2020 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2020 Series B (Federally Taxable Pass-Through)(Multi-County Program)

The proceeds of the bonds are used primarily to purchase GNMA certificates to the extent mortgage loans are originated by participating lenders. The mortgage loans are intended for single family residences for persons of low to moderate income in Orange, Seminole, Lake and Osceola Counties, Florida.

D. Operating fund

The Authority's operating fund collects program fees from the various bond issues. Expenses are those incurred in operating the Authority, which are determined by budgetary restrictions imposed by Board of Directors. The operating fund also makes second and third mortgage loans used for down payment assistance as well as loans to various agencies that assist in providing housing for handicapped, homeless and low-income people in the area served by the Authority. These loans are typically non-interest bearing or have interest rates substantially below the prevailing market rate and include other favorable terms of repayment.

5. Cash, cash equivalents and investments

At September 30, 2020, the Authority had the following cash, cash equivalents and investments:

	Fair Value	Credit Quality Rating (S&P/Moodys)	Maturity (Years)
Operating fund			
Bank deposits	$ 10,520,244	NA	NA
U.S. Bank Money Market Account	2,564,759	NA	NA
FHLBank Deposit Account for Non-Pledged Accounts			
Certificate of Deposit	15,000,000	NA	< 30 days
Total operating fund cash and cash equivalents	$ 28,085,003		
Bond Programs fund			
Single Family			
US Bank Money Market 5-CT	$ 6,126,234	Aa1/P-1(1)	< 90 days
First American Government Obligations	12,243,699	Aaa-mf	< 90 days
Total single family cash equivalents and investments	18,369,933		
Multifamily			
Bank deposits	1,214,688	NA	NA
Money Market Funds	9,384,757	AAAm/Aaa-mf	< 90 days
US Bank Money Market 5-CT	320,338	Aa1/P-1(1)	< 90 days
U.S. Treasury State & Local Govt Ser Time Deposit 12/1/2018	5,413	NA	< 90 days
BNY Mellon Cash Reserve	67,335	A-1+(2)/P-1(2)	< 90 days
Multifamily cash and cash equivalents	10,992,531		
US Treasury Notes	68,833,369	NA/Aaa	< 2 years
Berkshire Hathaway Guaranteed Investment Contracts	1,941,142	A-1+(1)/Aa2	5-10
Total multifamily investments	70,774,511		
Total mulifamily cash, cash equivalents and investments	81,767,042		
Total bond programs fund cash, cash equivalents and investments	$ 100,136,975		

Bank deposits are secured as provided by Chapter 280, *Florida Statutes*. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2020, all of the Authority's bank deposits were in qualified public depositories.

Certain of the Authority's investments are subject to credit risk, interest rate risk and concentration of credit risk considerations, as defined by GASB 40. Cash equivalents are not exposed to credit risk, as defined by GASB 40.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. GASB 40 requires the disclosure of investments in any one issuer that represent 5% or more of total investments. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from this requirement. As of September 30, 2019, the Authority's Operating Fund had no investments which are subject to concentration of credit risk disclosure requirements.

Fair value measurements

The Authority's financial instruments measured and reported at fair value are classified according to the following hierarchy:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access at the measurement date.

Level 2 – Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The categorization of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. The mortgage backed securities and Guaranteed Investment Contracts classified as Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar securities.

	Fair Value	Level 1	Level 2	Level 3
Operating Fund				
Mortgage backed securities	$ 2,797,024	$ -	$ 2,797,024	$ -
Total Operating Fund	2,797,024	-	2,797,024	-
Bond Programs Funds				
Guaranteed Investment Contracts	1,941,142	-	1,941,142	-
Mortgage backed securities	90,247,609	-	90,247,609	-
US Treasury Notes	68,833,369	-	68,833,369	-
Total Bond Programs Funds	161,022,120	-	161,022,120	-
Total Financial Instruments by Fair Value Level	$ 163,819,144	$ -	$ 163,819,144	$ -

Operating Fund Investment Risk Mitigation Policies

The Operating Fund investment policy limits maturities of direct obligations of the United States of America, any agency thereof, and federal instrumentalities to two years from the date of purchase, limits investments in money market mutual funds to those with weighted average maturities of 90 days or less, and limits maturities of certificates of deposit to one year.

The Authority manages credit risk in its Operating Fund by limiting investments authorized to direct obligations of the United States of America or any agency thereof, federal instrumentalities, interest-bearing time or demand deposits with any qualified depository institution and money market mutual funds registered under the Federal Investment Company Act of 1940 and with credit quality ratings equivalent to or better than Standard & Poor's rating of AAAm or the equivalent by another rating agency.

In the Operating Fund, the Authority manages concentration of credit risk by diversification of its investment portfolio to minimize the impact of potential losses from one type of security or individual issuer. In addition, the Authority invests in investments issued by or explicitly guaranteed by the U.S. Government.

Bond Program Funds

Credit quality ratings, weighted average maturities and concentration of credit risk permitted for multifamily and single family investments are based on policies provided in respective trust indentures, which vary among projects. Such investments are made at the direction of trustees based on the underlying trust indenture policies.

6. Mortgage backed securities

At September 30, 2020, mortgage backed securities consisted of investments in the following securities with maturity dates ranging from years 2023 to 2050.

	Operating Fund	Single Family	Multifamily	Total
Federal Home Loan Mortgage Corporation	$ 646,593	$ 358,542	$ -	$ 1,005,135
Federal National Mortgage Association	538,037	1,472,347	21,265,349	23,275,733
Government National Mortgage Association	1,612,394	67,151,371	-	68,763,765
	$ 2,797,024	$ 68,982,260	$ 21,265,349	$ 93,044,633

In connection with the retirement of certain single family mortgage revenue bond programs, the Authority has transferred residuals consisting in part of mortgage backed securities from the Bonds Program Funds to the Operating Fund.

Operating fund mortgage backed securities include $2,014,780 held as collateral by Federal Home Loan Bank.

The mortgage backed securities are valued at fair value and bear interest at various rates ranging from 2.75% to 7.125%.

7. Loans receivable

Loans receivable at September 30, 2020 were as follows

Single family mortgage loans	$ 1,110,530
Multifamily mortgage loans	390,086,015
Total	$ 391,196,545

Single family mortgage loans receivable relate to down payment assistance loans issued during 2006 and 2007 in amounts up to $35,000 per household and down payment assistance loans issued during 2007 through 2011 in amounts up to $10,000 per household. These loans are secured by second mortgages and, in the opinion of management do not have a material exposure to loss.

Multifamily mortgage loans are collateralized by a first mortgage deed and, with the exception of 13 privately placed issues, either an insurance policy or an irrevocable letter of credit. The related insurance company or financial institution must have a rating greater than or equal to the rating on the bonds. Due to the nature of these notes and the repayment terms, all are considered to be long-term for financial reporting purposes. Multifamily mortgage loans receivable are pledged as collateral for the payment of principal and interest on the related indebtedness.

8. Notes receivable

Notes receivable of the Operating Fund are summarized as follows at September 30, 2020:

$78,929 fifth mortgage loan, secured by property, $254 due monthly	$	58,708
Down payment assistance notes receivable, secured by property, issued from 1991 through 1997		343,767
Down payment assistance notes receivable, secured by property, issued from 2006 through 2011		1,878,283
Down payment assistance notes receivable, secured by property, issued since 2014		3,388,925
Other notes receivable, secured by property, primarily due 2030		1,757,578
		7,427,261
Less allowance for losses on notes receivable		(1,611,957)
	$	5,815,304

Due to the nature of these notes and the repayment terms, substantially all are considered to be long term receivables for financial reporting purposes.

Down payment assistance ("DPA") notes issued from 1991 through 1997 were in amounts up to $2,500 per household and are due after the first mortgage has been paid in full. An allowance has been established for approximately $343,767 of these DPA notes. DPA notes issued from 2006 through 2011 were in amounts up to $10,000 per household with varying repayment terms allowing for repayments on some notes to be deferred up to 5 years from the date of issuance. An allowance has been established for approximately $1,268,190 of these DPA notes, which equates to the amount of loans for which foreclosure notices have been received. It is reasonably possible that a change in this estimated allowance may occur in the near term; however, an estimate of possible additional valuation allowance for these notes, if any, cannot be made. All of the DPA notes are secured by second or third mortgages.

Other notes receivable consist of five notes, two which require only principal payments and three which require principal and interest payments. All five notes were made to entities associated with multifamily housing projects, are secured by property and are expected to be fully collectable.

9. Interfund transfers

The Authority reports interfund transfers between the Operating Fund and Bond Programs Fund. In 2020, the net activity of $1,028,228 interfund transfers were between the Single Family Custody Account in the Operating Fund and the Single Family 2020A, 2017A, 2014A and 2010A Bond Funds.

10. Capital assets

Capital assets of the Operating Fund are summarized as follows at September 30, 2020:

	Balance 10/1/2019	Additions	Deletions	Balance 9/30/2020
Land	$ 112,000	$ -	$ -	$ 112,000
Building	411,671	-	-	411,671
Furniture and fixtures	113,455	5,500	-	118,955
Less accumulated depreciation	(350,933)	(21,192)	-	(372,125)
Total capital assets, net	$ 286,193	$ (15,692)	$ -	$ 270,501

11. Accounts payable and other liabilities

	Operating Fund	Bond Programs Fund	Total
Reserve payable	$ -	$ 2,365,684	$ 2,365,684
Program fee payable	-	346,000	346,000
Trustee fee payable	-	49,292	49,292
Tax credit equity payable	-	10,652,323	10,652,323
Arbitrage rebate payable	-	5,316	5,316
Third party loans	-	63,562,574	63,562,574
Unearned revenue	251,270	-	251,270
Line of credit proceeds	-	270	270
Replacement reserve payable	31,202	-	31,202
Payroll and related liabilities	261,156	-	261,156
Accounts payable	6,529	-	6,529
	$ 550,157	$ 76,981,459	$ 77,531,616

Reserve payables represent amounts due to developers and other third parties for tax credits and other costs associated with bond programs.

12. Collateralized Bank Loan

In 2017, the Authority entered into a $20 million limited line of credit agreement with the Federal Home Loan Bank (Bank) to provide financing for the support of the Single-Family Program. All advances under this agreement are fully collateralized with pledged mortgage backed securities.

At September 30, 2020, the amount pledged for advances was $7,407,390 made up of FNMA and GNMA securities with rates ranging from 3.50% to 5.49%, maturity dates ranging from 2037 to 2046 and pledge dates ranging from 2016 to 2017. The market value of these securities held in safekeeping by the bank at September 30, 2020 was $2,014,780.

The ending balance of the line of credit at September 30, 2020 is $0.

13. Bonds and notes payable

Bonds are issued in the form of serial, term and capital appreciation bonds and are both taxable and tax-exempt depending on the particular terms of the issue. The annual percentage rate, maturity, principal balance outstanding and other information relating to bond and notes indebtedness at September 30, 2020 were as follows:

Series	Type		Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding	Current Portion
Multifamily Bonds:						
1995 A	Term		7.000	2026	2,605,000	$ -
1997 E	Term	*	0.149	2025	16,720,000	-
1998 C	Term		7.000	2028	1,185,000	-
2001 A	Term	*	0.167	2034	8,920,000	-
2001 F	Term		7.250	2032	4,310,000	-
2002 A	Term	*	0.155	2035	11,750,000	-
2002 B	Term	*	0.000	2035	(235,000)	-
2004 A	Term	*	0.158	2037	11,600,000	-
2005 A	Term	*	0.158	2038	7,585,000	-
2005 B	Term	*	0.158	2038	5,730,000	-
2005 C	Term	*	0.000	2038	-	-
2005 D	Term	*	1.650	2039	7,712,000	-
2007 A	Term	*	0.162	2040	7,650,000	-
2007 B	Term	*	0.158	2042	4,185,000	-
2007 C	Term	*	0.689	2042	5,235,000	-
2007 D	Term	*	0.689	2042	1,550,000	-
2007 E	Term	*	0.689	2042	2,800,000	-
2007 F	Term	*	0.689	2042	1,450,000	-
2007 G	Term	*	0.162	2042	7,570,000	-
2007 H	Term	*	0.162	2042	6,990,000	-
2007 I	Term	*	0.786	2043	4,060,000	-
2007 J	Term	*	0.786	2043	1,240,000	-
2007 K	Term	*	0.786	2043	1,990,000	-
2007 L	Term	*	0.786	2043	3,970,000	-
2007 M	Term	*	0.786	2043	4,500,000	-
2007 N	Term	*	1.444	2043	4,090,000	-
2007 O	Term	*	1.444	2043	2,000,000	-
2007 P	Term	*	0.643	2043	6,250,000	-
2009 A-1 NIBP	Term		3.880	2040	6,150,000	-
2009 A-2 NIBP	Term		2.480	2044	5,200,000	-
2009 A-3 NIBP	Term		2.320	2044	7,200,000	-
2009 A-4 NIBP	Term		2.320	2044	9,340,000	-
2009 A-5 NIBP	Term		2.320	2044	6,360,000	-
2013 A	Term		5.650	2030	14,801,868	-
2013 B	Term		2.470	2048	20,700,000	-
2014 A	Term		3.500	2049	2,060,000	-
2014 B	Term		5.250	2042	14,680,000	-
2014 C	Term		5.250	2054	8,000,000	-
2016 D SENIOR	Term		4.500	2051	8,990,000	-
2016 D SUBORDINATE	Term	*	8.852	2051	7,500,000	-
2017 A SENIOR	Term		5.000	2052	15,495,000	-
2017 A SUBORDINATE	Term	*	8.852	2052	6,500,000	-
2018 A-1	Term		4.830	2035	17,292,276	- 1)
2019 A	Term		1.900	2022	26,000,000	-
2020 A	Term		4.150	2052	11,197,705	-
2020 B	Term		0.350	2023	42,400,000	-
Total Multifamily Bonds Payable:					373,278,849	-
Multifamily Notes:						
2016A Housing Revenue Note			4.320	2033	13,029,760	186,671
2019 A-1 Multifamily Housing Revenue Note			4.330	2035	25,610,000	78,612
Total Multifamily Notes Payable:					38,639,760	265,283
Total Multifamily Bonds and Notes Payable:					$ 411,918,609	$ 265,283

Bonds and notes payable, continued

Series	Type	Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding	Current Portion	
Single Family Bonds:						
2011A NIBP	Serial	3.625-4.000	2020 - 2022	$ 100,000	$ 45,000	2)
	Term	4.500-4.875	2026 - 2031	890,000	-	
2009C NIBP	Term	2.320	2041	3,620,000	-	
2011B NIBP	Serial	3.300-3.600	2020-2022	320,000	160,000	3)
	Term	4.375-4.450	2031	1,765,000	-	
2013A	Term	2.625	2041	1,775,000	-	
2014A	Serial	2.050-3.000	2020-2024	1,105,000	255,000	4)
	Term	3.550-4.000	2030-2040	5,610,000	-	
2017A	Serial	1.250-2.750	2020-2028	1,605,000	190,000	5)
2017A	Term	3.150-4.000	2032-2040	10,945,000	-	
2018A	Serial	2.150-3.600	2020-2030	1,980,000	175,000	6)
2018A	Term	3.850-4.250	2033-2049	13,950,000	-	
2020 A & 2020 B	Serial	.0.600-2.100	2022-2050	1,350,000	-	7)
2020 A & 2020 B	Term	1.650-3.000	2035-2050	18,890,717	-	
Total Single Family Bonds Payable:				63,905,717	825,000	
Total Bonds and Notes Payable:				$ 475,824,326	$ 1,090,283	

1) Net of unamortized premium of	$ (34,330)	2018 A-1 Lake Weston Lake Apartments
2) Net of unamortized premium of	(143,086)	NIBP 2011A
3) Net of unamortized premium of	(113,001)	NIBP 2011B
4) Net of unamortized premium of	(572,857)	SERIES 2014A
5) Net of unamortized premium of	(669,060)	SERIES 2017A
6) Net of unamortized premium of	(473,757)	SERIES 2018A
7) Net of unamortized premium of	(270,818)	SERIES 2020A
	$ (2,276,909)	

*This bond issue has a variable interest rate. The rate shown is the rate in effect at year end. Other interest rates are fixed and have not changed from the prior year.

Scheduled principal and interest payments commencing October 1, 2020, are as follows (variable rate debt interest payments are based on rates applicable at September 30, 2020):

	Bonds Payable		Notes Payable		
Fiscal Year Ending September 30,	Principal	Interest	Principal	Interest	Total
2021	$ 825,000	$ 10,412,477	$ 265,283	$ 1,667,848	$ 13,170,608
2022	26,955,000	10,154,504	517,976	1,650,140	39,277,620
2023	765,000	9,876,059	540,835	1,627,281	12,809,175
2024	43,205,000	9,715,874	564,702	1,603,414	55,088,990
2025	17,235,000	9,687,618	589,623	1,578,494	29,090,735
2026-2030	21,771,868	46,559,801	3,362,162	7,478,421	79,172,252
2031-2035	35,387,276	39,969,611	32,799,179	5,454,502	113,610,568
2036-2040	57,082,000	34,638,229	-	-	91,720,229
2041-2045	124,755,000	25,399,856	-	-	150,154,856
2046-2050	36,175,000	18,791,849	-	-	54,966,849
2051-2055	73,028,422	6,240,147	-	-	79,268,569
Total Bonds and Notes Outstanding	437,184,566	221,446,025	38,639,760	21,060,100	718,330,451
Unamortized Premium, net	2,276,909	-	-	-	2,276,909
Total	$ 439,461,475	$ 221,446,025	$ 38,639,760	$ 21,060,100	$ 720,607,360

Assets of the various programs are pledged for payment of principal and interest on the applicable bonds. Each issue is collateralized by a separate collateral package. In addition, certain assets are further restricted for payment of interest and principal in the event that the related debt service and other available funds are insufficient.

Provisions of the bond resolutions provide for various methods of redemption. Bonds are to be redeemed at par, primarily from prepayments of mortgage loans securing the issues, from unexpended bond proceeds and excess program revenues. Bonds are generally redeemable at the option of the Authority at premiums ranging up to 6%. Certain term bonds require mandatory sinking fund payments for their redemption.

The interest rate on the Authority's variable rate multifamily bonds is computed weekly by a remarketing agent at a rate that will price the bonds at a market value of approximately 100% of the principal balance outstanding, plus accrued interest.

14. Changes in long-term debt

Long-term debt is summarized as follows at September 30, 2020:

	Balance October 1, 2019	Additions	Reductions	Balance September 30, 2020	Current Portion
Operating Fund					
Net pension liability	$ 699,483	$ 379,297	$ (281,542)	$ 797,238	$ -
Bond Programs Fund					
Bonds payable - Multifamily	342,486,534	53,597,705	(22,771,060)	373,313,179	-
Bonds payable - Single Family	59,299,681	20,240,717	(13,392,102)	66,148,296	825,000
Total bonds payable	401,786,215	73,838,422	(36,163,162)	439,461,475	825,000
Notes payable	38,818,552	-	(178,792)	38,639,760	265,283
Total Bond Programs Fund	440,604,767	73,838,422	(36,341,954)	478,101,235	1,090,283
Total long-term debt	$ 441,304,250	$ 74,217,719	$ (36,623,496)	$ 478,898,473	$ 1,090,283

15. Net position

Restricted net position

Pursuant to various trust indentures and loan agreements, upon satisfaction of all bondholder indebtedness and payment of all authorized expenses, any remaining funds are disbursed to the Authority or the respective developer as described in each trust indenture or loan agreement.

The following is a summary of restricted assets, liabilities, and net position as of September 30, 2020:

Total restricted cash & cash equivalents	$ 29,362,464
Total restricted investments	70,774,511
Total restricted current assets	978,877
Total restricted noncurrent assets	481,444,154
Total restricted assets	582,560,006
Total current liabilities payable from restricted assets	79,568,595
Total noncurrent liabilities payable from restricted assets	495,673,016
Total restricted liabilities payable from restricted assets	575,241,611
Total restricted net position	$ 7,318,395

Unrestricted net position

Unrestricted net position represents all resources not included in the other components of net position. At September 30, 2020, $20,000 of the Authority's Operating Fund unrestricted net position has been designated as a general contingency account.

16. Retirement plans

Florida Retirement System:

General Information - All of the Authority's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, *Florida Statutes*, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

<u>Contributions</u> - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular—6.75% and 8.28%; Special Risk Administrative Support—36.87% and 34.12%; Special Risk—23.76% and 22.73%; Senior Management Service—23.69% and 25.57%; Elected Officers'—47.10% and 47.46%; and DROP participants—12.94% and 15.32%. These employer contribution rates include 1.66% HIS Plan subsidy for the entire fiscal year.

The Authority's contributions to the Pension Plan totaled $36,833 for the fiscal year ended September 30, 2020.

<u>Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u> – At September 30, 2020, the Authority reported a

liability of $480,477 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The Authority's proportionate share of the net pension liability was based on the Authority's 2019-20 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2020, the Authority's proportionate share was 0.001108586%, which was a decrease of 0.000067299% from its proportionate share measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, the Authority recognized Pension Plan pension expense of $50,489. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 18,389	$ -
Change of assumptions	86,982	-
Net difference between projected and actual earnings on Pension Plan investments	28,608	
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	14,754	164,934
Authority Pension Plan contributions subsequent to the measurement date	12,645	-
Total	$ 161,378	$ 164,934

The deferred inflows of resources related to the Pension Plan, totaling $12,645 resulting from Authority contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction to the net pension liability in the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2021	$ 34,240
2022	(18,941)
2023	5,504
2024	(1,812)
2025	(20,770)
Thereafter	(14,422)
Total	$ (16,201)

Actuarial Assumptions - The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Discount rate and long-term expected rate of return	6.80 percent

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study completed in 2019 for the period July 1, 2013 through June 30, 2018.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2018 details.

The long-term expected rate of return assumption of 6.80 percent consists of two building block components: 1) a real (in excess of inflation) return of 4.30 percent, consistent with the capital market outlook model developed during 2020 by the outside investment consultant to the Florida State Board of Administration; and 2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2020 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary, Milliman, both components and the overall 6.80 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.80 percent reported investment return assumption differs from the 7.00 percent investment return assumption chosen by the 2020 FRS Actuarial Assumption Conference for funding policy purposes, as allowable under governmental accounting and reporting standards.

For reference, the table below contains a summary of Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.7%

(1) As outlined in the Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com

Discount Rate - The discount rate used to measure the total pension liability was 6.80%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return. The 6.80 percent rate of return assumption used in the June 30, 2020 calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2020 GASB 67 Supplement to the FRS Actuarial Valuation available from Valuations on Publications page of the Division of Retirement's website at www.frs.myflorida.com.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.80%, or one percentage point higher, 7.80%, than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Authority's proportionate share of the net pension liability	$ 767,242	$ 480,477	$ 240,971

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan- At September 30, 2020, the Authority did not report payables for any outstanding amount of contributions required for the year.

HIS Plan

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2020, eligible retirees and beneficiaries received a monthly HIS Plan payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS Plan payment of $30 and a maximum HIS Plan payment of $150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2020, the HIS Plan contribution for the fiscal year was 1.66%. The Authority contributed 100% of its statutorily required contributions for the current and preceding four years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority's contributions to the HIS Plan totaled $14,950 for the fiscal year ended September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the Authority reported a liability of $316,761 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was also determined by an actuarial valuation as of June 30, 2020 The Authority's proportionate share of the net pension liability was based on the Authority's 2019-20 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2020, the Authority's proportionate share was 0.002594312%, which was a decrease of 0.000037964% from its proportionate share measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, the Authority recognized HIS Plan pension expense of $29,921. In addition, the Authority reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 12,957	$ 244
Change of assumptions	34,061	18,418
Net difference between projected and actual earnings on HIS Plan investments	253	-
Changes in proportion and differences between Authority HIS Plan contributions and proportionate share of contributions	27,176	30,131
Authority HIS Plan contributions subsequent to the measurement date	3,736	-
Total	$ 78,183	$ 48,793

The deferred outflows of resources related to the HIS Plan, totaling $3,736 resulting from Authority contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	**Amount**
2021	$ 9,704
2022	8,091
2023	4,442
2024	(100)
2025	1,998
Thereafter	1,519
Total	$ 25,654

Actuarial Assumptions - The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	2.21 percent

Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions used in the June 30, 2020 valuation were based on the most recent experience study for the FRS Pension Plan completed in 2019 for the period July 1, 2013 through June 30, 2018.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2018 details.

Discount Rate - The discount rate used to measure the total pension liability was 2.21%. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 2.21% as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 1.21%, or one percentage point higher, 3.21%, than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Authority's proportionate share of the net pension liability	$ 366,162	$ 316,761	$ 276,327

HIS Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

Allocations to the investment member's accounts during the 2019-20 fiscal year, as established by Section 121.72, *Florida Statutes*, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Authority's Investment Plan pension expense totaled $53,722 for the fiscal year September 30, 2020.

17. Deferred compensation plan

The Authority participates in a deferred compensation plan available under Internal Revenue Code Section 457(b) (Plan). Plan assets are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Authority is required to contribute on behalf of each participant 5% of earnings for the plan year. Participants may select additional individual levels of contributions (not to exceed maximum contribution limits established by the Internal Revenue Service.) Plan assets are managed by Voya Financial. The Authority has no management control over the assets of the Plan. Accordingly, the assets of the Plan are not included in these financial statements. For the year ended September 30, 2020, the Authority contributed $25,307 to the Plan.

18. Commitments and contingencies

In 1995, as part of the Single Family Housing Revenue Bond Series 1994 (1994 Bonds), the trustee for the 1994 Bonds received $675,000 in exchange for an agreement whereby the trustee for the 1994 Bonds will remit an amount equal to 6.0689655% of each interest payment received by the trustee on GNMA certificates to a third party. During the year ended September 30, 2020, the Authority remitted $635 under such agreement.

In 1995, as part of the Single Family Housing Revenue Bond Series 1995 (1995 Bonds), the trustee for the 1995 Bonds received $261,000 in exchange for an agreement whereby the trustee for the 1995 Bonds will remit an amount equal to 3.67647% of each interest payment received by the trustee on GNMA certificates to a third party. During the year ended September 30, 2020, the Authority remitted $353 under such agreement.

19. Other bondholder information

The Authority has currently financed more than 50 separately collateralized multifamily housing projects, certain of which have required debt service payments to be made by the provider of credit enhancement due to developer payment defaults. No debt service payment default has ever occurred on any publicly offered Authority indebtedness. Developer payment defaults may result in:

- Prepayments by the provider of credit enhancement guaranteeing the obligations of the defaulting developer with respect to such bonds in whole or in part.
- The refunding and early redemption of bonds prior to their stated maturities at their original principal amount plus accrued interest.

The guarantor or provider of other credit enhancement may also be a partner or hold other ownership interests in the developer. Under such circumstances, it may be advantageous for the provider of credit enhancement to prepay the program loan upon developer payment default and eliminate the project from participation in the housing programs of the Authority.

The public policy goal of the Authority is to provide affordable housing to persons of low, moderate and middle income. The Authority realizes that in certain instances, the financial difficulties of the developers may result, in part, from the deed restrictions and other covenants required by the Authority in furtherance of this public policy and which are required by federal income tax law. The Authority intends to make every effort to preserve the participation of troubled projects in providing affordable housing to persons of low, moderate and middle income without impairing the security for bonds issued by the Authority.

20. Risk management

The Authority is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Authority purchases commercial insurance. No settlements in excess of claims have been incurred in the past three fiscal years. The Authority's health insurance is covered by Orange County, Florida's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payment.

21. Prior period adjustment

The Multifamily fund's net position was restated by ($56,815) for an accrual that was incorrectly calculated and reported at fiscal year ended September 30, 2019. The Authority made an error in their calculation of mortgage interest income in the Multifamily fund's 2018 Series A-1 (Lake Weston Point Apartments) at fiscal year ended September 30, 2019. The Authority identified the error early during the year ended September 30, 2020 and corrected the prior year's net position as follows:

	Multifamily Fund
Beginning net position, as previously reported	$ 4,265,436
Mortgage interest income receivable	(56,815)
Beginning net position, restated	$ 4,208,621

22. Subsequent events

During the period October 1, 2020 through January 15, 2021, pursuant to various trust indentures, bonds in the aggregate amount of $2,830,581 were called for partial redemptions. The bonds were called at a redemption price equal to par value plus accrued interest.

Bond Calls:

Date Called	Redemption	Redemption Amount	Program	Series
10/01/20	Partial	$ 195,000	Multifamily Housing Revenue Bonds	1995 Series A (H.A.N.D.S., Inc. Project)
10/01/20	Partial	55,000	Multifamily Housing Revenue Bonds	1998 Series C (Alhambra Trace Apartments Project)
10/01/20	Partial	125,000	Multifamily Housing Revenue Bonds	2001 Series F (H.A.N.D.S., Inc. Project)
10/01/20	Partial	15,000	Multifamily Housing Revenue Bonds	2005 Series D (Lake Harris Cove Apartments)
10/01/20	Partial	5,000	Multifamily Housing Revenue Bonds	2007 Series I (Rolling Acres - Phase I)
10/01/20	Partial	5,000	Multifamily Housing Revenue Bonds	2007 Series K (Fountains at Millenia Phase II)
10/01/20	Partial	5,000	Multifamily Housing Revenue Bonds	2007 Series L (Fountains at Millenia Phase III)
10/01/20	Partial	5,000	Multifamily Housing Revenue Bonds	2007 Series M (Millenia - Phase IV)
10/01/20	Partial	100,000	Multifamily Housing Revenue Bonds	2007 Series P (Southwinds Cove PH)
10/01/20	Partial	3,000	Multifamily Housing Revenue Bonds	2014 Series A (Dean Woods Place)
10/01/20	Partial	15,250	Multifamily Housing Revenue Note	2016 Series AB (Buchanan Bay Townhomes)
10/01/20	Partial	17,349	Multifamily Housing Revenue Bonds	2018 Series A-1 (Lake Weston Pointe Apartments)
10/10/20	Partial	16,305	Multifamily Housing Revenue Bonds	2013 Series AB (Nassau Bay Apartments)
10/15/20	Partial	140,000	Multifamily Housing Revenue Bonds	1997 Series E (Post Fountains at Lee Vista)
10/15/20	Partial	100,000	Multifamily Housing Revenue Bonds	2004 Series A (Lee Vista Club Apartments)
10/15/20	Partial	1,000	Multifamily Housing Revenue Bonds	2016 Series D (Westwood Park Apartments)
11/01/20	Partial	14,000	Multifamily Housing Revenue Bonds	2005 Series D (Lake Harris Cove Apartments)
11/01/20	Partial	105,000	Multifamily Housing Revenue Bonds	2007 Series C (Oviedo Town Centre - Phase I)
11/01/20	Partial	5,000	Multifamily Housing Revenue Bonds	2007 Series I (Rolling Acres - Phase I)
11/01/20	Partial	5,000	Multifamily Housing Revenue Bonds	2007 Series J (Rolling Acres - Phase II)
11/01/20	Partial	5,000	Multifamily Housing Revenue Bonds	2007 Series K (Fountains at Millenia Phase II)
11/01/20	Partial	10,000	Multifamily Housing Revenue Bonds	2007 Series L (Fountains at Millenia Phase III)
11/01/20	Partial	5,000	Multifamily Housing Revenue Bonds	2007 Series M (Millenia - Phase IV)
11/01/20	Partial	60,000	Mulitfamily Housing Revenue Bonds	2009 Series A-3 (Oak Harbor Apartments)
11/01/20	Partial	15,305	Multifamily Housing Revenue Note	2016 Series AB (Buchanan Bay Townhomes)
11/01/20	Partial	1,000	Multifamily Housing Revenue Bonds	2016 Series D (Westwood Park Apartments)
11/01/20	Partial	2,000	Multifamily Housing Revenue Bonds	2017 Series A (Vista Pines Apartments)
11/01/20	Partial	3,000	Multifamily Housing Revenue Bonds	2014 Series A (Dean Woods Place)

Continued on next page:

Bond Calls, continued:

Date Called	Redemption	Redemption Amount	Program	Series
11/01/20	Partial	15,101.00	Multifamily Housing Revenue Bonds	2018 Series A-1 (Lake Weston Pointe Apartments
11/10/20	Partial	16,382.00	Multifamily Housing Revenue Bonds	2013 Series AB - (Nassau Bay Apartments)
11/15/20	Partial	100,000.00	Multifamily Housing Revenue Bonds	2001 Series A (Charleston Club Apartments)
11/15/20	Partial	130,000.00	Multifamily Housing Revenue Bonds	2002 Series B (Millenia Boulevard Apartments)
11/15/20	Partial	100,000.00	Multifamily Housing Revenue Bonds	2005 Series B (Lakeside Pointe Apartments)
11/15/20	Partial	100,000.00	Multifamily Housing Revenue Bonds	2007 Series N (Spring Lake Cove - Phase I)
12/01/20	Partial	15,000.00	Multifamily Housing Revenue Bonds	2005 Series D (Lake Harris Cove Apartments)
12/01/20	Partial	5,000.00	Multifamily Housing Revenue Bonds	2007 Series I (Rolling Acres - Phase I)
12/01/20	Partial	5,000.00	Multifamily Housing Revenue Bonds	2007 Series L (Fountains at Millenia Phase III)
12/01/20	Partial	5,000.00	Multifamily Housing Revenue Bonds	2007 Series M (Millenia - Phase IV)
12/01/20	Partial	50,000.00	Multifamily Housing Revenue Bonds	2009 Series A-5 (NIBP-Seville Place)
12/01/20	Partial	3,000.00	Multifamily Housing Revenue Bonds	2014 Series A (Dean Woods Place)
12/01/20	Partial	15,360.00	Multifamily Housing Revenue Note	2016 Series AB (Buchanan Bay Townhomes)
12/01/20	Partial	1,000.00	Multifamily Housing Revenue Bonds	2016 Series D (Westwood Park Apartments)
12/01/20	Partial	2,000.00	Multifamily Housing Revenue Bonds	2017 Series A (Vista Pines Apartments)
12/01/20	Partial	17,480.00	Multifamily Housing Revenue Bonds	2018 Series A-1 (Lake Weston Pointe Apartments)
12/10/20	Partial	16,459.00	Multifamily Housing Revenue Bonds	2013 Series AB - (Nassau Bay Apartments)
01/01/21	Partial	10,000.00	Multifamily Housing Revenue Bonds	2007 Series I (Rolling Acres - Phase I)
01/01/21	Partial	20,000.00	Multifamily Housing Revenue Bonds	2007 Series M (Millenia - Phase IV)
01/01/21	Partial	15,416.00	Multifamily Housing Revenue Note	2016 Series AB (Buchanan Bay Townhomes)
01/01/21	Partial	15,237.00	Multifamily Housing Revenue Bonds	2018 Series A-1 (Lake Weston Pointe Apartments)
01/04/21	Partial	100,000.00	Multifamily Housing Revenue Bonds	2009 Series A-4 (NIBP - River Ridge)
01/04/21	Partial	60,000.00	Multifamily Housing Revenue Bonds	2009 Series A-1 (Crestwood Apartments)
01/04/21	Partial	50,000.00	Multifamily Housing Revenue Bonds	2009 Series A-2 & 2011 Series A (Lake Sherwood)
01/10/21	Partial	16,536.00	Multifamily Housing Revenue Bonds	2013 Series AB - (Nassau Bay Apartments)
01/15/21	Partial	135,000.00	Multifamily Housing Revenue Bonds	1997 Series E (Post Fountains at Lee Vista Project)
01/15/21	Partial	100,000.00	Multifamily Housing Revenue Bonds	2004 Series A (Lee Vista Club Apartments)
01/15/21	Partial	100,000.00	Multifamily Housing Revenue Bonds	2005 Series A (The Cove at Lady Lake Apartments)
01/15/21	Partial	15,000.00	Multifamily Housing Revenue Bonds	2005 Series D (Lake Harris Cove Apartments)
01/15/21	Partial	4,000.00	Multifamily Housing Revenue Bonds	2014 Series A (Dean Woods Place)
01/15/21	Partial	2,000.00	Multifamily Housing Revenue Bonds	2016 Series D (Westwood Park Apartments)
01/15/21	Partial	1,000.00	Multifamily Housing Revenue Bonds	2017 Series (Vista Pines Apartments)
Total Multifamily		2,274,180		
11/01/20	Partial	225,000	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
12/01/20	Partial	134,256	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
01/01/21	Partial	197,145	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
Total Single Family		556,401		
Total Redemptions		$ 2,830,581		

Management has evaluated subsequent events through January 31, 2021, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2020	2019	2018	2017**	2016	2015	2014	2013	2012	2011
Authority's proportion of the net pension liability (asset)	0.001108586%	0.001175885%	0.002178499%	0.002049555%	0.002133429%	0.002358959%	0.002017176%	PRIOR INFORMATION NOT AVAILABLE		
Authority's proportionate share of the net pension liability (asset)	$ 480,477	$ 404,958	$ 656,175	$ 606,453	$ 538,693	$ 304,691	$ 123,077			
Authority's covered payroll	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090	$ 796,811	$ 731,037			
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	52.50%	45.46%	66.76%	66.19%	67.33%	38.24%	99.00%			
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%			

*The amounts presented for each fiscal year were determined as of June 30.
** NPL has been increased by $208 due to implementation of GASB 75.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Contributions
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	$ 36,833	$ 36,461	$ 62,085	$ 53,355	$ 52,027	$ 57,513	$ 44,185	PRIOR INFORMATION NOT AVAILABLE		
Contributions in relation to the contractually required contribution	$ (36,833)	$ (36,461)	$ (62,085)	$ (53,355)	$ (52,027)	$ (57,513)	$ (44,185)			
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Authority's covered payroll	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090	$ 796,811	$ 731,037			
Contributions as a percentage of covered payroll	4.02%	4.09%	6.32%	5.82%	6.50%	7.22%	6.04%			

*The amounts presented for each fiscal year were determined as of June 30.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Health Insurance Subsidy
Last Ten Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Authority's proportion of the net pension liability (asset)	0.002594312%	0.002632276%	0.002980015%	0.002600868%	0.002614177%	0.002560091%	0.002360065%	PRIOR INFORMATION NOT AVAILABLE		
Authority's proportionate share of the net pension liability (asset)	$ 316,761	$ 294,525	$ 315,408	$ 278,097	$ 304,671	$ 261,089	$ 220,672			
Authority's covered payroll	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090	$ 796,811	$ 731,037			
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.61%	33.06%	32.09%	30.35%	38.08%	32.77%	33.00%			
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%			

*The amounts presented for each fiscal year were determined as of June 30.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Contributions
Florida Retirement System Health Insurance Subsidy
Last Ten Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	$ 14,950	$ 14,617	$ 16,161	$ 13,765	$ 13,399	$ 9,786	$ 8,085	PRIOR INFORMATION NOT AVAILABLE		
Contributions in relation to the contractually required contribution	$ (14,950)	$ (14,617)	$ (16,161)	$ (13,765)	$ (13,399)	$ (9,786)	$ (8,085)			
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Authority's covered payroll	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090	$ 796,811	$ 731,037			
Contributions as a percentage of covered payroll	1.63%	1.64%	1.64%	1.50%	1.67%	1.23%	1.11%			

*The amounts presented for each fiscal year were determined as of June 30.

COMBINING BOND PROGRAMS FUND STATEMENTS

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Combining Statement of Net Position
Bond Programs Fund
September 30, 2020

	Multifamily Fund	Single Family Fund	Total
Assets			
Current assets:			
Restricted cash and cash equivalents	$ 10,511,761	$ 2,658,847	$ 13,170,608
Accrued loan interest	593,956	-	593,956
Accrued investment interest	127,805	250,332	378,137
Prepaid expenses	-	6,784	6,784
Total current assets	11,233,522	2,915,963	14,149,485
Noncurrent assets:			
Restricted cash and cash equivalents	480,770	15,711,086	16,191,856
Restricted Investments	70,774,511	-	70,774,511
Mortgage backed securities	21,265,349	68,982,260	90,247,609
Loans receivable-net	390,086,015	1,110,530	391,196,545
Total noncurrent assets	482,606,645	85,803,876	568,410,521
Total assets	493,840,167	88,719,839	582,560,006
Liabilities			
Current liabilities:			
Accounts payable and other liabilities	13,379,338	39,547	13,418,885
Accrued interest payable	1,329,643	167,210	1,496,853
Third party loans	63,562,574	-	63,562,574
Note payable, current portion	265,283	-	265,283
Bonds payable, current portion	-	825,000	825,000
Total Current Liabilities	78,536,838	1,031,757	79,568,595
Noncurrent Liabilities:			
Due to other funds	-	18,662,064	18,662,064
Notes payable	38,374,477	-	38,374,477
Bonds payable-net	373,313,179	65,323,296	438,636,475
Total Noncurrent Liabilities	411,687,656	83,985,360	495,673,016
Total Liabilities	490,224,494	85,017,117	575,241,611
Net Position			
Restricted	3,615,673	3,702,722	7,318,395
Total net position	$ 3,615,673	$ 3,702,722	$ 7,318,395

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Combining Statement of Revenues, Expenses and Changes in Net Position
Bond Programs Fund
For the Year Ended September 30, 2020

	Multifamily Fund	Single Family Fund	Total
Operating Revenues			
Investment income	$ 865,103	$ 362,108	$ 1,227,211
Unrealized gains on investments	2,290,598	3,521,702	5,812,300
Interest on loans	15,033,356	-	15,033,356
Fee income and other revenue	2,950,338	988	2,951,326
Total operating revenues	21,139,395	3,884,798	25,024,193
Operating Expenses			
Interest	9,938,022	1,968,505	11,906,527
Bond issuance cost	946,355	290,253	1,236,608
General and administrative	10,847,966	117,983	10,965,949
Total program expenses	21,732,343	2,376,741	24,109,084
Operating Income	(592,948)	1,508,057	915,109
Transfers in	-	17,542,672	17,542,672
Transfers out	-	(18,570,900)	(18,570,900)
Total Transfers	-	(1,028,228)	(1,028,228)
Changes in Net Position	(592,948)	479,829	(113,119)
Net Position, Beginning as previously stated	4,265,436	3,222,893	7,488,329
Prior Period Adjustment	(56,815)	-	(56,815)
Net Position, Beginning restated	4,208,621	3,222,893	7,431,514
Net Position, End of Year	$ 3,615,673	$ 3,702,722	$ 7,318,395

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Combining Statement of Cash Flows
Bond Programs Fund
For the Year Ended September 30, 2020

	Multifamily Fund	Single Family Fund	Total
Cash Flows from Operating Activities			
Cash received from developers and homeowners	$ 18,102,941	$ 988	$ 18,103,929
Cash paid for housing programs	(17,242,955)	(47,454)	(17,290,409)
Cash advances of loan principal	13,573,727	-	13,573,727
Payments for internal balances	-	(1,028,228)	(1,028,228)
Cash payments for other general and administrative expenses	(6,120,521)	(94,556)	(6,215,077)
Net cash provided by (used in) operating activities	8,313,192	(1,169,250)	7,143,942
Cash Flows from Noncapital Financing Activities			
Proceeds from issuance of bonds payable	54,896,593	20,511,535	75,408,128
Principal repayments on bonds and note payable	(22,949,852)	(13,490,000)	(36,439,852)
Interest paid on bonds and note payable	(9,864,898)	(2,147,547)	(12,012,445)
Payments for bond issuance costs	(889,855)	(124,528)	(1,014,383)
Net cash provided by noncapital financing activities	21,191,988	4,749,460	25,941,448
Cash Flows from Investing Activities			
Proceeds from principal paydowns of MBS	189,257	32,639,208	32,828,465
Payments for the issuance of MBS	-	(36,116,371)	(36,116,371)
Purchase of investments	(73,814,835)	(39,924,482)	(113,739,317)
Sale of investments	40,158,605	43,213,194	83,371,799
Interest	1,448,680	143,019	1,591,699
Net cash used in investing activities	(32,018,293)	(45,432)	(32,063,725)
Net Change in Cash and Cash Equivalents	(2,513,113)	3,534,778	1,021,665
Cash and Cash Equivalents, Beginning of Year	13,505,644	14,835,155	28,340,799
Cash and Cash Equivalents, End of Year	$ 10,992,531	$ 18,369,933	$ 29,362,464
Reconciliation of Cash and Cash Equivalents			
Current cash and cash equivalents - for debt service	10,511,761	2,658,847	13,170,608
Cash and cash equivalents - restricted	480,770	15,711,086	16,191,856
Cash and Cash Equivalents, End of Year	$ 10,992,531	$ 18,369,933	$ 29,362,464
Reconciliation of Changes in Operating Income to Net Cash Provided by Operating Activities			
Operating income (loss)	$ (592,948)	$ 1,508,057	$ 915,109
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Interest expense	9,938,024	1,968,505	11,906,529
Investment interest income	(921,918)	(93,201)	(1,015,119)
Gain on sale of MBS	-	(268,907)	(268,907)
Bond issuance cost	889,855	290,253	1,180,108
Unrealized gain on investments	(2,290,598)	(3,521,702)	(5,812,300)
Transfers	-	(1,028,228)	(1,028,228)
Change in operating assets and liaabilities:			
Loans receivable	(17,242,955)	(47,454)	(17,290,409)
Accrued loan interest receivable	176,062		176,062
Prepaid expenses	-	(738)	(738)
Third party loans	13,573,727	-	13,573,727
Accounts payable and other liabilities	4,783,943	24,165	4,808,108
Total adjustments	8,906,140	(2,677,307)	6,228,833
Net cash provided by (used in) operating activities	$ 8,313,192	$ (1,169,250)	$ 7,143,942

See accompanying notes.

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Board Members of the Orange County Housing Finance Authority, Orlando, Florida.

Report on the Financial Statements

We have audited the financial statements of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated January 31, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Authority has no component units. This information is disclosed in Note 1 of the basic financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of the specific condition(s) met. In connection with our audit we determined that the Authority did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Board Members of the Authority, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2021

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

We have examined the Orange County Housing Finance Authority's (Authority), compliance with Section 218.415, Florida Statutes, as of and for the year ended September 30, 2020, as required by Section 10.556(10)(a), *Rules of the Auditor General.* Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide legal determination of the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

This report is intended solely for the information and use of the Florida Auditor General, Orange County, Board Members and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2021

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

OTHER BUSINESS

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 24, 2021
RE:	**APPOINTMENT OF CHAIRMAN(S) AND MEMBER(S) TO THE FINANCE AND PROGRAM COMMITTEE.** MARCH 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The committee structure adopted by the Board of Directors has worked very well for the Authority over the years. I wish to express my appreciation to each Board Member for your continued commitment, dedication and service to the Authority.

The Chair and committees assignments will be as follows:

1. Finance/Audit Committee
   Chair – __________________; Member – __________________

   The purpose of this committee is to review and make recommendations to the Board on any new financings of any nature coming to the Board for consideration and approval of resolution. The committee will also be responsible for review of annual audited financial statements, annual operational budgets.

2. Program Committee
   Chair – __________________; Member – __________________

   This committee will provide review and oversight of existing programs and development and recommend new programs to the Board in those areas where the Authority will be participating in its singular capacity, as a partner and/or as a partner in a multi-partnership arrangement.

In each instance, the Board's Chair will be an ex-officio member of each committee.

ACTION REQUESTED

Appointments of Chair(s) and Member(s) to the Authority's Finance and Program Committees.