




ORANGE COUNTY HOUSING FINANCE AUTHORITY

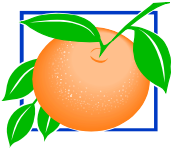
AGENDA PACKAGE

BOARD OF DIRECTORS' MEETING

WEDNESDAY, APRIL 3, 2024

ORANGE COUNTY ADMINISTRATION BUILDING
201 South Rosalind Ave – Orlando, FL 32801 | Commissioners Chambers





FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	Vernice Atkins-Bradley, Chair, OCHFA Kenneth Hughes, Vice Chair, OCHFA Curtis Hunter, Board of Directors, OCHFA Ray Colado, Board of Directors, OCHFA Wil Stamper, Board of Directors, OCHFA Warren S. Bloom, General Counsel, Greenberg Traurig Mike Watkins, General Counsel, Greenberg Traurig David Jones, Financial Advisor, CSG Advisors Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets Donald Peterson, Co-Managing Underwriter, Raymond James Tim Wranovix, Co-Managing Underwriter, Raymond James Whitney Evers, Senior Assistant County Attorney – Orange County James Audette, Trustee – USBank
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FROM: Frantz Dutes, Interim Executive Director

DATE: March 28, 2024

RE: **APRIL 3, 2024 BOARD OF DIRECTORS' AGENDA**

Ladies and Gentlemen, enclosed is the Orange County Housing Finance Authority's Board Directors' meeting agenda package; scheduled as follows:

Date:	Wednesday, April 3, 2024
Time:	8:30 a.m.
Location:	Orange County Administration Center 1 st Floor – Commissioners Chambers 201 Rosalind Avenue - Orlando, Florida 32801

Should 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.



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

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OCHFA BOARD OF DIRECTORS' MEETING
April 3, 2024 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of March 6, 2024, Board of Directors Meeting minutes. *Pg. 2-3*

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of the following: combined statement of rev(s)/ exp(s)/ changes in retained earnings; FY '24, operating fund comparison of budget vs. actual; FY '24, operating fund comparison of actual revenues & expenses; summary of OCHFA's operating fund investments. *Pg. 4-14*

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program. *Pg. 15-24*
2. Acknowledgement of the Multi-Family Audit Period. *Pg. 25-28*

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of the Authorizing Resolution (#2024-01) for the proposed Single-Family SERIES 2024-A, Homeowner Mortgage Revenue Bonds Program, not to exceed \$24MM. *Pg. 29-44*
2. Consider approval of the Reimbursement Resolution (#2024-02) for Multi-Family Tax-Exempt Bonds, for the proposed Sandpiper Glen Apartments; not-to-exceed \$4MM. *Pg. 45-51*

B. OTHER BUSINESS

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. **In accordance with the Americans with Disabilities Act (ADA)**, if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Commissions Division at 407-836-5631.

ORANGE COUNTY HOUSING FINANCE AUTHORITY
BOARD OF DIRECTORS

V. ATKINS-BRADLEY | K. HUGHES | C. HUNTER | R. COLADO | S. STAMPER

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, March 6, 2024 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

<u>Members</u>	<u>Members</u>	<u>OCHFA Staff</u>	<u>OCHFA Professionals</u>
PRESENT	ABSENT	PRESENT	PRESENT
Vernice Atkins-Bradley Chair	Curtis Hunter Board Member	W.D. Morris Executive Director	Dillon Perez Staff
Kenneth Hughes Vice Chair		Frantz Dutes Interim Executive Director	Rosalind Natal Staff
Ray Colado Board Member		Kayode Adetayo Chief Financial Officer	Chaynae Price Staff
Wil Stamper Board Member		Shawn Tan Director Program Operations	Olympia Roman Staff
			Mike Watkins General & Bond Counsel, GTLaw
			Warren Bloom General & Bond Counsel, GTLaw
			David Jones Financial Advisor, CSG Advisors
			Helen Feinberg Managing Underwriter, RBC Capital
			Tim Wranovix Managing Underwriter, Raymond James
			James Audette Trustee, US Bank
			Esther Nichols Auditor, The Nichols Group

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 8:30 a.m. Madam Chair recognized and welcomed the Authority’s newest Board Member, Wil Stamper. She then recognized past OCHFA Board Member’s: Mercedes F. McCall and Sascha Rizzo. Madam Chair also recognized the retirement of the Authority’s Executive Director, W.D. Morris. Madam Chair asked Carol Burkett, Orange County, Deputy Chief of Staff and Mitchell Glasser, Manager Housing Community Development Division, to present a proclamation, on behalf of Mayor Jerry L. Demings, proclaiming March 6, 2024, W.D. Morris Day.

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

CONSENT AGENDA:

ACTION TAKEN

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

MOTION / SECOND: K. Hughes/ R. Colado **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** _____ **ABSTAINED:** _____

A. GENERAL ADMINISTRATION

1. Adoption of February 7, 2024, Regular Board of Directors Meeting minutes.
2. Ratification of February 14, 2024, Joint Committee Meeting minutes.

B. EXECUTIVE DIRECTOR’S OFFICE

1. Acknowledgement and Ratification of the Authority’s and Executive Director’s Annual Performance.
2. Acknowledgement and Ratification of the Interim Executive Director Contract and Consulting Contract w/the Executive Director.
3. Opportunity Zone 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 2024, operating fund comparison of budget vs. actual; acknowledgement of FY 2024, 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.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL AND ADOPTION OF THE AUTHORITY'S FY 2023 AUDITED FINANCIAL STATEMENTS.

Frantz Dutes, Interim Executive Director, addressed the Board regarding acceptance of the Ad Hoc Committees' recommendation from the February 14, 2024 meeting, to adopt the Authority's FY 2023 Annual Audited Financial Statements. He asked the Authority's Auditor, Esther Nichols of The Nichols Group PA, to address the Board. Ms. Nichols, presented highlights of the Audited Financials to include Management Letter and Governance; and stated that there were no findings and a clean Management Letter. She then thanked staff for their professionalism and due diligence in assisting with this year's audit.

ACTION TAKEN

There being no discussion, the Board accepted and adopted the Authority's Fiscal Year 2023 Annual Audited Financial Statements for year-ending September 30, 2023.

MOTION / SECOND: R. Colado / K. Hughes AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

OTHER BUSINESS

OCHFA NEW STAFF MEMBER

Mr. Dutes, welcomed the Authority's newest staff member, Shawn Tan, Director Program Operations.

SOUTHWICK COMMONS APARTMENTS UPDATE

Mr. Dutes, provided an update on the proposed Southwick Commons Apartments. Brief discussion ensued.

EXECUTIVE DIRECTOR COMMENTS

W.D. Morris, Executive Director, commented on the morning's kudos regarding his years of service with the Authority. He stated that his success at the agency would not have been possible without the team that supported him – staff and professionals – giving God the Glory for the blessing of his team and all his successes. Madam Chair stated that staff, board members and Orange County representatives, wanted to acknowledge him for his leadership. Warren Bloom, General and Bond Counsel, GTLaw, recognized Mr. Morris' professionalism, humbleness, intelligence and patience during the Authority's darkest times. Mr. Dutes shared his appreciation of Mr. Morris' mentorship and spiritual guidance along with his outstanding leadership as the Executive Director of the Authority. He then stated that under Mr. Morris' leadership, over the course of 27+ years, his leadership provided affordable housing for over 32K Central Florida Residents.

Madam Chair opened the floor to members of the audience wanting to share comments regarding Mr. Morris: Helen Feinberg, Managing Underwriter, RBC Capital Market; David Jones, Financial Advisor, CSG Advisors; Jim Singh, past CFO. Comments ensued.

ADJOURNMENT

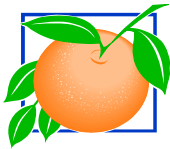
There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 9:20 a.m.

ATTEST:

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 22, 2024
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING FEBRUARY 29, 2024. APRIL 3, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

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

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 4.775% interest income on all investments.

Orange County Housing Finance Authority

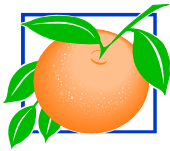
Operating Fund Balance Sheet

As of February 29, 2024

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	6,528,564.18	1,368,580.57	484,729.55	8,381,874.30
***** Investments	5,918,785.82	0.00	165,404.42	6,084,190.24
GNMA/FNMA Securities	18,332,174.26	0.00	0.00	18,332,174.26
Accounts Receivable	273,279.38	0.00	39,958.94	313,238.32
Loan Receivable	32,720.58	0.00	0.00	32,720.58
Notes Receivable	1,234,813.32	24,200.00	0.00	1,259,013.32
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	732,954.45	0.00	0.00	732,954.45
Mortgage Receivable	0.00	307,454.50	4,004,867.81	4,312,322.31
**** Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
Mortgage & GNMA/FNMA Income Receivable	3,738,531.21	0.00	0.00	3,738,531.21
Deferred FRS Pension Contributions	210,431.00	0.00	0.00	210,431.00
Interfund Receivable/Payable	13,449,345.64	4,775,793.63	(5,185,578.35)	13,039,560.92
Prepaid Expenses	5,754.61	0.00	0.00	5,754.61
Fixed Assets	233,705.30	0.00	0.00	233,705.30
Total Assets	54,752,015.42	6,193,101.81	(1,891,596.03)	59,053,521.20
Current liabilities:				
Other Payables	165,883.34	0.00	0.00	165,883.34
FRS Net Pension Liability	1,065,173.00	0.00	0.00	1,065,173.00
Accounts Payables	609,374.39	0.00	0.00	609,374.39
Total liabilities	1,840,430.73	0.00	0.00	1,840,430.73
Retained Earnings Previous Period	51,144,287.83	6,169,433.08	(1,928,027.02)	55,385,693.89
Net Income (Loss)	1,767,296.86	23,668.73	36,430.99	1,827,396.58
Total Liabilities & Retained Earnings	54,752,015.42	6,193,101.81	(1,891,596.03)	59,053,521.20

**** 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 \$680,992.50 difference between the GNMA'S book value and market value recorded at 9/30/2023 (GASB 31).



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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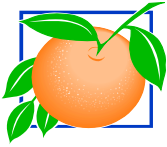
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 22, 2024
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING FEBRUARY 29, 2024. APRIL 3, 2024 REGULAR BOARD 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 5 Periods Ending February 29, 2024

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	451,808.85	0.00	0.00	451,808.85
Bond Financing Fees	1,306,525.00	0.00	0.00	1,306,525.00
Intra Fund Revenue	13,877.63	0.00	0.00	13,877.63
Gain on the Sale of GNMA's	130,242.04	0.00	0.00	130,242.04
Other Revenue	61,838.29	23,668.73	25,753.58	111,260.60
Investment Income	132,885.45	0.00	8,029.53	140,914.98
Income from Loans, GNMA's	520,525.32	0.00	3,044.24	523,569.56
Total Revenues	2,617,702.58	23,668.73	36,827.35	2,678,198.66
Expenses				
General and Administrative	725,723.96	0.00	396.36	726,120.32
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	123,781.76	0.00	0.00	123,781.76
Total Expenses	850,405.72	0.00	396.36	850,802.08
Net Income (Loss)	1,767,296.86	23,668.73	36,430.99	1,827,396.58
Retained Earnings Beginning of Year	51,144,287.83	6,169,433.08	-1,928,027.02	55,385,693.89
Retained Earnings End of Year	52,911,584.69	6,193,101.81	(1,891,596.03)	57,213,090.47



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CONSENT ITEM

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TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 22, 2024
RE:	OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF FEBRUARY 29, 2024. APRIL 3, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2024 vs. the Actual Revenues and Expenses for the period ending February 29, 2024.

Attachments

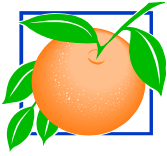
Orange County Housing Finance Authority

Statement of Earnings

For The 5 Periods Ending February 29, 2024

	Fiscal Year 2024 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2014 SERIES A	\$3,245	\$0	\$3,245	100%
2017 SERIES A	\$8,303	\$0	\$8,303	100%
2018 SERIES A	\$7,599	\$0	\$7,599	100%
2020 SERIES A	\$1,649	\$0	\$1,649	100%
2020 SERIES B	\$173,151	\$0	\$173,151	100%
2023 SERIES A	\$8,833	\$0	\$8,833	100%
HANDS 2001 F	\$7,030	\$4,210	\$2,820	40%
THE LANDINGS ON MILLENIA	\$20,050	\$9,590	\$10,460	52%
LEE VISTA APARTMENTS	\$30,600	\$15,083	\$15,518	51%
COVE AT LADY LAKE	\$20,955	\$10,223	\$10,733	51%
LAKESIDE POINTE APARTMENTS	\$15,690	\$7,673	\$8,018	51%
OVIEDO TOWN CENTER PHASE I	\$14,775	\$0	\$14,775	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	\$0	\$10,845	(\$10,845)	
LAUREL OAKS II	\$0	\$10,020	(\$10,020)	
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,725	\$5,306	\$5,419	51%
SOUTHWINDS	\$14,375	\$7,063	\$7,313	51%
SPRING LAKE COVE I	\$10,000	\$0	\$10,000	100%
SPRING LAKE COVE II	\$10,000	\$0	\$10,000	100%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$17,490	\$8,640	\$8,850	51%
LAKE SHERWOOD APARTMENTS	\$14,760	\$7,290	\$7,470	51%
OAK HARBOR APARTMENTS	\$20,370	\$10,185	\$10,185	50%
RIVER RIDGE APARTMENTS	\$26,550	\$13,110	\$13,440	51%
SEVILLE PLACE APARTMENTS	\$18,180	\$8,985	\$9,195	51%
NASSAU BAY APARTMENTS	\$104,822	\$128,425	(\$23,603)	-23%
BUCHANAN BAY	\$37,541	\$18,615	\$18,926	50%
WESTWOOD PARK APTS	\$49,335	\$24,653	\$24,683	50%
VISTA PINES APTS	\$65,817	\$32,894	\$32,924	50%
LAKE WESTON POINT APTS	\$50,191	\$24,931	\$25,260	50%
CHAPEL TRACE APARTMENTS	\$37,520	\$18,632	\$18,888	50%
BAPTIST TERRACE APARTMENTS	\$31,860	\$15,816	\$16,044	50%
SOMERSET LANDINGS	\$8,888	\$13,458	(\$4,570)	-51%
HANDS	\$2,650	\$1,325	\$1,325	50%
ALHAMBRA TRACE APTS	\$1,640	\$820	\$820	50%
BOND FINANCING FEES	\$187,500	\$1,306,525	(\$1,119,025)	-597%
TRANSFER IN	\$0	\$13,878	(\$13,878)	
GAIN ON SALE OF GNMA'S	\$25,000	\$130,242	(\$105,242)	-421%
OTHER REVENUES	\$609,041	\$108,976	\$500,064	82%
OTHER REVENUE TBA	\$0	\$2,284	(\$2,284)	
INV INCOME	\$81,269	\$82,819	(\$1,550)	-2%
INV INCOME US TREASURIES	\$419,364	\$58,096	\$361,268	86%
FHLB HELD SECURITIES GNMA/FNMA INC	\$29,626	\$90,749	(\$61,124)	-206%
MORTGAGE INCOME HFA OF WINTER PA	\$9,000	\$369	\$8,631	96%
INTEREST INCOME ON WESTLAKES PHA	\$7,500	\$2,668	\$4,832	64%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$4,500	\$4,500	50%
GNMA/FNMA INCOME	\$383,368	\$206,319	\$177,049	46%
MASTER ACC FUND GNMA/FNMA INCOM	\$29,139	\$215,919	(\$186,780)	-641%
2006 A DPA MORTGAGE INTEREST	\$600	\$51	\$549	91%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$15	\$2,085	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$1,324	\$8,676	87%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$1,616	\$8,384	84%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$39	\$1,761	98%
	\$2,776,940	\$2,678,199	\$98,741	4%

	Fiscal Year 2024	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$1,034,563	\$408,719	\$625,844	60%
SHIPPING	\$2,500	\$1,042	\$1,458	58%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$5,633	\$32,167	85%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$7,297	\$12,703	64%
BUILDING MAINTENANCE	\$17,600	\$6,511	\$11,089	63%
TELEPHONE	\$28,000	\$8,928	\$19,072	68%
POSTAGE	\$3,000	\$162	\$2,838	95%
OFFICE SUPPLIES	\$5,500	\$2,943	\$2,557	46%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,140	\$860	43%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$3,538	\$6,462	65%
MARKETING	\$22,000	\$15,000	\$7,000	32%
CONTRACTOR SERVICES	\$22,000	\$2,269	\$19,731	90%
SEMINARS/EDUCATION	\$15,000	\$125	\$14,875	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$63,734	\$96,266	60%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$56	\$1,144	95%
ANNUAL AUDIT	\$55,000	\$20,000	\$35,000	64%
LEGAL ADVERTISING	\$4,000	\$760	\$3,240	81%
LEGAL FEES	\$10,000	\$2,276	\$7,724	77%
MEMBERSHIP	\$7,800	\$5,100	\$2,700	35%
PAYROLL TAXES	\$79,144	\$25,447	\$53,697	68%
MISCELLANEOUS EXPENSE	\$12,000	\$2,524	\$9,476	79%
LOSS ON DPA FORECLOSURES	\$20,000	\$0	\$20,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,390	\$59,565	\$80,825	58%
457 DEFERRED COMP EMPLOYER CONT	\$51,728	\$20,436	\$31,292	60%
LIMITED HRA	\$10,500	\$8,815	\$1,685	16%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$785	\$1,615	67%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$99	\$1,901	95%
EQUIPMENT MAINTENANCE	\$5,000	\$1,816	\$3,184	64%
INSURANCE COVERAGES	\$77,000	\$48,403	\$28,597	37%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$150	(\$150)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$0	\$12,000	100%
PERFORMACE AWARD PROGRAM	\$104,001	\$0	\$104,001	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,850	(\$2,850)	
CUSTODY FEE	\$5,500	\$0	\$5,500	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$900	\$5,100	85%
OPERATING CONTINGENCY RESERVE	\$50,000	\$0	\$50,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$36	(\$36)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$14	(\$14)	
LOSS ON SALE	\$0	\$123,732	(\$123,732)	
	\$2,073,627	\$850,802	\$1,222,825	59%



CONSENT ITEM

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 22, 2024
RE:	OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING FEBRUARY 29, 2023 AND FEBRUARY 29, 2024. APRIL 3, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending February 29, 2023 and February 29, 2024.

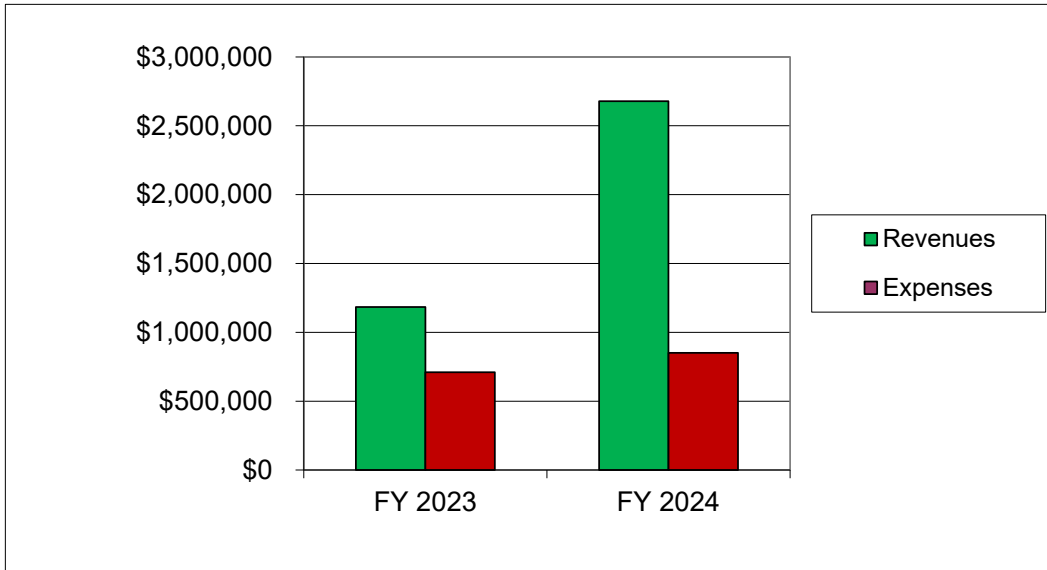
Attachments

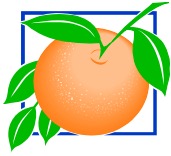
Actual Revenues and Expenses Comparison
For the Period Ending February 29, 2024

	FY 2023	FY 2024	% Δ
Revenues	\$1,184,353	\$2,678,199	126%
Expenses	\$710,020	\$850,802	20%

Revenues increased this year compared with last year. This is due to interest income from matured US Treasury Notes and the receipt of bond financing fees, which were not present in the prior year. The overall change in revenues is 126%.

Overall, general operating expenses increased this year compared to last year due to a loss on the transfer of GNMA investments to the Single Family program, which was not present in the prior year, and an increase in insurance premiums. The overall change in expenses is 20%.





CONSENT ITEM

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

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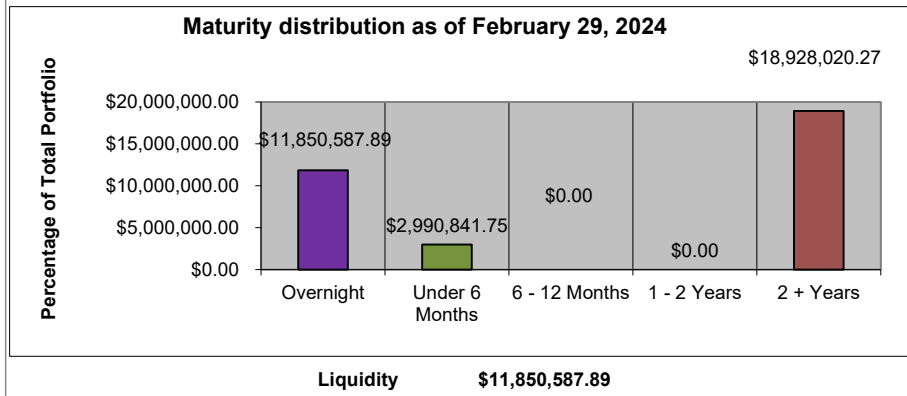
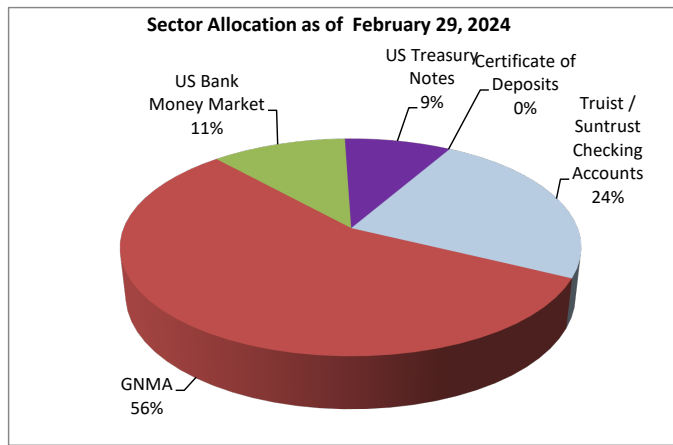
TO:	OCHFAs Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 22, 2024
RE:	SUMMARY OF OCHFAs OPERATING FUND INVESTMENTS. APRIL 3, 2024 REGULAR BOARD OF DIRECTORS' MEETING

As of February 29, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,769,449.91 producing an average yield of 4.775% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

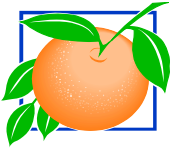
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of February 29, 2024**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,222,936.78	\$14,677.50	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,368,580.57	\$4,813.13	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$484,729.55	\$875.50	4.4000%
Custody Account	129142000	US Bank Money Market	\$3,040,500.02	\$19,338.22	4.9800%
Custody Account	129142000	US Treasury Notes	\$2,990,841.75	\$646.25	0.130%
Custody Account	129142000	GNMA - OCHF Investment	\$18,332,174.27	\$74,993.98	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$165,404.42	\$1,374.86	4.9800%
Custody Account	261060000	US Bank Money Market /Turnkey	\$568,436.55	\$2,209.50	4.9800%
FHLB Collateral	38786	FHLBank Atlanta	\$595,846.00	\$15,450.35	4.5800%
Total			\$33,769,449.91	\$134,379.29	4.775%



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



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WILL STAMPER
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	March 25, 2024
RE:	STATUS REPORT: 2023-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM APRIL 3, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

2023-A HOMEOWNER REVENUE BOND PROGRAM

The Authority's **SERIES 2023-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on May 3, 2023 for the aggregate principal amount not-to-exceed FIFTEEN MILLION DOLLARS (**\$15MM**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2023A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$10,000, and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	6.250%	1%

Commencing from the initial reservation date there is an aggregate total of Thirty Two Million Nine Hundred Eighty Thousand Seven Hundred Five Dollars (**\$32,980,705**) 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 March 22, 2024:

- One Hundred Thirty One (**131**) loans originated: **127-FHA; 4-VA; 0-USDA-RD.**
- The Authority's 2023A DPA program has financed or committed an aggregate total of: One Million One Hundred Fifty Two Thousand Five Hundred Dollars (**\$1,152,500**).

The Reservation Period start date was **September 24, 2020**, and Final Delivery end date is **March 24, 2024**.

TBA "TURNKEY" MORTGAGE LOAN PROGRAM

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 OCHFHA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty One Million Six Hundred Forty One Thousand Seven Hundred Twenty Six Dollars (\$21,641,726) have 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, 2024:

- One Hundred Nineteen (119) loans Originated
- Financed or committed an aggregate total of Eight Hundred Ninety Two Thousand Five Hundred Dollars (\$892,500) in Down Payment Assistance

ACTION REQUESTED: For information only

**Orange County HFA
Demographic Analysis Report
2023A SF Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance	1	\$297,110.00	0.76%
Bank of England	3	\$898,849.00	2.29%
Caliber Home Loans, Inc.	1	\$263,145.00	0.76%
Centennial Bank	14	\$3,665,422.00	10.69%
Christensen Financial, Inc.	4	\$776,672.00	3.05%
Embrace Home Loans, Inc.	1	\$224,541.00	0.76%
Envoy Mortgage, Ltd	1	\$267,073.00	0.76%
Everett Financial, Inc.	8	\$2,244,065.00	6.11%
Fairway Independent Mortgage Corporation	19	\$4,570,768.00	14.50%
FBC Mortgage, LLC	3	\$767,727.00	2.29%
Guaranteed Rate, Inc.	2	\$618,563.00	1.53%
Land Home Financial Services, Inc.	1	\$270,008.00	0.76%
Movement Mortgage, LLC	2	\$562,829.00	1.53%
Nationwide Mortgage Bankers, Inc.	1	\$290,638.00	0.76%
NewRez LLC	2	\$603,072.00	1.53%
Novus Home Mortgage is a division of Ixonia B:	3	\$872,788.00	2.29%
Open Mortgage, LLC	1	\$304,385.00	0.76%
Paramount Residential Mortgage Group, Inc.	4	\$954,415.00	3.05%
Stockton Mortgage Corporation	1	\$309,284.00	0.76%
Synovus Bank	2	\$475,461.00	1.53%
The Mortgage Firm Inc	1	\$305,905.00	0.76%
Waterstone Mortgage Corporation	56	\$13,437,985.00	42.75%
TOTAL	131	\$32,980,705.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	5	\$1,317,020.00	3.82%
Apopka	6	\$1,862,638.00	4.58%
Casselberry	4	\$893,515.00	3.05%
Clermont	3	\$745,928.00	2.29%
Eustis	2	\$382,834.00	1.53%
Fruitland Park	1	\$161,884.00	0.76%
Grand Island	3	\$784,526.00	2.29%
Howey in the Hills	1	\$296,525.00	0.76%
Kissimmee	12	\$3,064,477.00	9.16%
Leesburg	4	\$896,252.00	3.05%
Longwood	3	\$836,075.00	2.29%
Maitland	1	\$188,034.00	0.76%
Mascotte	2	\$536,109.00	1.53%
Mount Plymouth	1	\$234,025.00	0.76%
Oakland	1	\$250,381.00	0.76%
Ocoee	1	\$342,678.00	0.76%
Orlando	54	\$13,214,948.00	41.22%
Saint Cloud	6	\$1,548,433.00	4.58%
Sanford	10	\$2,621,646.00	7.63%
Tavares	4	\$1,088,804.00	3.05%
Umatilla	1	\$321,530.00	0.76%
Winter Garden	1	\$186,459.00	0.76%
Winter Park	1	\$240,562.00	0.76%
Winter Springs	4	\$965,422.00	3.05%
TOTAL	131	\$32,980,705.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	21	\$5,151,307.00	16.03%
Orange	68	\$17,091,102.00	51.91%
Osceola	17	\$4,368,710.00	12.98%
Seminole	25	\$6,369,586.00	19.08%
TOTAL	131	\$32,980,705.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	13	9.92%
\$45,000-\$59,999	34	25.95%
\$60,000-\$74,999	40	30.53%
\$75,000-\$89,999	38	29.01%
\$90,000-\$104,999	6	4.58%
TOTAL	131	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	46	35.11%
2 - Two persons	26	19.85%
3 - Three persons	35	26.72%
4 - Four persons	12	9.16%
5 - Five persons	9	6.87%
6 - Six persons	2	1.53%
7 - Seven persons	1	0.76%
TOTAL	131	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	3.05%
\$150,000-\$175,000	12	9.16%
\$175,000-\$200,000	14	10.69%
\$200,000-\$225,000	16	12.21%
\$225,000-\$250,000	16	12.21%
\$250,000-\$275,000	23	17.56%
\$275,000-\$300,000	19	14.50%
\$300,000-\$325,000	12	9.16%
\$325,000-\$350,000	10	7.63%
\$350,000-\$375,000	1	0.76%
\$375,000-\$400,000	1	0.76%
\$400,000+	3	2.29%
TOTAL	131	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	0.76%
\$150,000-\$175,000	4	3.05%
\$175,000-\$200,000	8	6.11%
\$200,000-\$225,000	21	16.03%
\$225,000-\$250,000	16	12.21%
\$250,000-\$275,000	21	16.03%
\$275,000-\$300,000	23	17.56%
\$300,000-\$325,000	14	10.69%
\$325,000-\$350,000	10	7.63%
\$350,000-\$375,000	7	5.34%
\$375,000-\$400,000	1	0.76%
\$400,000+	5	3.82%
TOTAL	131	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	127	96.95%
VA	4	3.05%
TOTAL	131	100.00%

PROPERTY TYPE REPORT

PROPERTY	LOANS	% OF TOTAL
1 Unit Single Family Deta	115	87.79%
Townhouse	16	12.21%
TOTAL	131	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	113	86.26%
New	18	13.74%
Unspecified	0	0.00%
TOTAL	131	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$770,290.00	3.05%
NON	127	\$32,210,415.00	96.95%
TOTAL	131	\$32,980,705.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4	29	22.14%
3.5000% - 3.7	5	3.82%
4.5000% - 4.7	2	1.53%
4.7500% - 4.9	6	4.58%
5.0000% - 5.2	8	6.11%
5.2500% - 5.4	28	21.37%
5.5000% - 5.7	3	2.29%
5.7500% - 5.9	3	2.29%
6.2500% - 6.4	25	19.08%
6.5000% - 6.7	9	6.87%
6.7500% - 6.9	13	9.92%
TOTA	131	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME	LOANS	% OF TOTAL
No	1	0.76%
Yes	130	99.24%
TOTAL	131	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG	LOANS	LOAN	AVERAGE LOAN
OCHFA DPA \ 2023A SF Program	122	1,152,500.00	9,446.72

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	54	41.22%
FEMA	77	58.78%
NONBINA	0	0.00%
UNDISCL	0	0.00%
TOTAL	131	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Na	1	0.76%
American Indian/ Alaskan Na	1	0.76%
Asian & White	1	0.76%
Black/ African American	23	17.56%
Black/African American & Wf	3	2.29%
Declined to Respond	19	14.50%
Other	4	3.05%
White	79	60.31%
TOTAL	131	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANI	52	\$13,932,943.00	39.69%
NON	60	\$15,046,107.00	45.80%
Declined to	19	\$4,001,655.00	14.50%
TOTAL	131	\$32,980,705.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	Declined to	LOANS	% OF TOTAL
American Indian/ Alaskan Native	0	1	0	1	0.76%
American Indian/ Alaskan Native & Bla	0	1	0	1	0.76%
Asian & White	0	1	0	1	0.76%
Black/ African American	1	20	2	23	17.56%
Black/African American & White	1	2	0	3	2.29%
Declined to Respond	3	1	15	19	14.50%
Other	1	1	2	4	3.05%
White	46	33	0	79	60.31%
TOTAL	52	60	19	131	100.00%

PIPELINE REPORT

PROGRAM	LOANS	AMOUNT	% OF TOTAL
Reservation	3	\$777,734.00	2.29%
UW Certification	4	\$1,108,442.00	3.05%
Purchased/Servi	3	\$824,225.00	2.29%
Investor/Trustee	121	\$30,270,304.00	92.37%
TOTAL	131	\$32,980,705.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL	\$251,761.11
AVERAGE PURCHASE	\$269,765.66
AVERAGE DPA	\$9,446.72
AMOUNT:	
AVERAGE AGE OF PRIMARY	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN	1
AVERAGE HOUSEHOLD	\$66,340.18

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

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	1.68%
Bank of England	3	\$597,475.00	2.52%
Centennial Bank	2	\$357,100.00	1.68%
Christensen Financial, Inc.	6	\$1,030,755.00	5.04%
Columbus Capital Lending LLC	1	\$124,925.00	0.84%
Envoy Mortgage, Ltd	3	\$491,810.00	2.52%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.84%
Everett Financial, Inc.	1	\$67,200.00	0.84%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	10.92%
FBC Mortgage, LLC	5	\$1,042,905.00	4.20%
Guaranteed Rate, Inc.	1	\$116,850.00	0.84%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.84%
Land Home Financial Services, Inc.	8	\$1,538,224.00	6.72%
Movement Mortgage, LLC	1	\$135,800.00	0.84%
New American Funding, LLC	11	\$2,098,607.00	9.24%
Waterstone Mortgage Corporation	60	\$11,142,954.00	50.42%
TOTAL	119	\$21,641,726.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.36%
Apopka	9	\$1,606,556.00	7.56%
Casselberry	3	\$480,650.00	2.52%
Clermont	1	\$106,400.00	0.84%
Eustis	2	\$345,303.00	1.68%
Fern Park	1	\$256,080.00	0.84%
Fruitland Park	3	\$579,963.00	2.52%
Kissimmee	16	\$3,049,090.00	13.45%
Leesburg	1	\$189,150.00	0.84%
Longwood	1	\$189,053.00	0.84%
Mascotte	1	\$204,188.00	0.84%
Mount Dora	1	\$169,750.00	0.84%
Ocoee	3	\$657,810.00	2.52%
Orlando	51	\$8,868,175.00	42.86%
Oviedo	2	\$474,650.00	1.68%
Saint Cloud	7	\$1,614,250.00	5.88%
Sanford	4	\$719,720.00	3.36%
Sorrento	2	\$469,828.00	1.68%
Tavares	3	\$570,750.00	2.52%
Winter Park	2	\$226,195.00	1.68%
Winter Springs	2	\$329,315.00	1.68%
TOTAL	119	\$21,641,726.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$2,635,332.00	11.76%
Orange	67	\$11,803,586.00	56.30%
Osceola	21	\$4,218,490.00	17.65%
Seminole	17	\$2,984,318.00	14.29%
TOTAL	119	\$21,641,726.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.68%
\$30,000-\$44,999	39	32.77%
\$45,000-\$59,999	47	39.50%
\$60,000-\$74,999	23	19.33%
\$75,000-\$89,999	7	5.88%
\$90,000-\$104,999	1	0.84%
TOTAL	119	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	46	38.66%
2 - Two persons	33	27.73%
3 - Three persons	20	16.81%
4 - Four persons	14	11.76%
5 - Five persons	4	3.36%
6 - Six persons	2	1.68%
TOTAL	119	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.68%
\$75,000-\$100,000	2	1.68%
\$100,000-\$125,000	11	9.24%
\$125,000-\$150,000	16	13.45%
\$150,000-\$175,000	24	20.17%
\$175,000-\$200,000	20	16.81%
\$200,000-\$225,000	23	19.33%
\$225,000-\$250,000	12	10.08%
\$250,000-\$275,000	7	5.88%
\$275,000-\$300,000	1	0.84%
\$300,000-\$325,000	1	0.84%
TOTAL	119	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.84%
\$75,000-\$100,000	3	2.52%
\$100,000-\$125,000	7	5.88%
\$125,000-\$150,000	12	10.08%
\$150,000-\$175,000	20	16.81%
\$175,000-\$200,000	22	18.49%
\$200,000-\$225,000	24	20.17%
\$225,000-\$250,000	21	17.65%
\$250,000-\$275,000	5	4.20%
\$275,000-\$300,000	2	1.68%
\$300,000-\$325,000	2	1.68%
TOTAL	119	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	34	28.57%
FreddieMac HFA Advantage	70	58.82%
FreddieMac OVER 80% AMI	15	12.61%
TOTAL	119	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	73.11%
Condominium	24	20.17%
Duplex w/approval	4	3.36%
Rowhouse	1	0.84%
Townhouse	3	2.52%
TOTAL	119	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	116	97.48%
New	3	2.52%
Unspecified	0	0.00%
TOTAL	119	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.36%
NON TARGET	115	\$21,032,146.00	96.64%
TOTAL	119	\$21,641,726.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.36%
3.0000% - 3.2400%	5	4.20%
3.2500% - 3.4900%	19	15.97%
3.5000% - 3.7400%	5	4.20%
3.7500% - 3.9900%	6	5.04%
4.0000% - 4.2400%	2	1.68%
4.2500% - 4.4900%	2	1.68%
4.5000% - 4.7400%	14	11.76%
4.7500% - 4.9900%	11	9.24%
5.0000% - 5.2400%	3	2.52%
5.2500% - 5.4900%	38	31.93%
5.5000% - 5.7400%	7	5.88%
7.2500% - 7.4900%	1	0.84%
7.5000% - 7.7400%	2	1.68%
TOTAL	119	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.68%
Yes	117	98.32%
TOTAL	119	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVERAGE LOAN AMOUNT
AIS \ Freddie Mac Program	21	33,500.00	1,595.24
DPA 2017 \ Freddie Mac Program	28	210,000.00	7,500.00
OCHFA DPA \ Freddie Mac Program	92	697,500.00	7,581.52

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	67	56.30%
FEMALE	52	43.70%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	119	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Afi	1	0.84%
Asian Indian	1	0.84%
Black/ African American	23	19.33%
Black/African American & White	2	1.68%
Chinese	1	0.84%
Declined to Respond	4	3.36%
Other	9	7.56%
White	78	65.55%
TOTAL	119	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	43	\$7,838,167.00	36.13%
NON HISPANIC	71	\$12,839,014.00	59.66%
Declined to Respond	5	\$964,545.00	4.20%
TOTAL	119	\$21,641,726.00	100.00%

RACE BY ETHNICITY REPORT

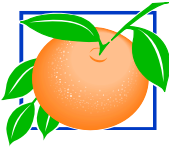
RACE	HISPANIC	NONHISPANIC	Declined to	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African	1	0	0	1	0.84%
Asian Indian	0	1	0	1	0.84%
Black/ African American	0	22	1	23	19.33%
Black/African American & White	1	1	0	2	1.68%
Chinese	0	1	0	1	0.84%
Declined to Respond	1	0	3	4	3.36%
Other	6	2	1	9	7.56%
White	34	44	0	78	65.55%
TOTAL	43	71	5	119	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Investor/Trustee	119	\$21,641,726.00	100.00%
TOTAL	119	\$21,641,726.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,863.24
AVERAGE PURCHASE PRICE:	\$189,827.27
AVERAGE DPA AMOUNT:	\$6,673.76
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,578.48



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MEMORANDUM

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	March 25, 2024
RE:	MULTI-FAMILY OCCUPANCY REPORT APRIL 3, 2024 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of February 22 to March 21, 2024, was 98% for all units, and 95% for units meeting set-aside requirements.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **2 /22/2024**

EndReportingPeriod: **3 /21/2024**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Baptist Terrace, Active 414 East Pine Street, Orlando	197	195	99%	99%	195	99%	78%	40%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	292	90%	91%	66	20%	20%	20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	311	100%	100%	309	99%	100%	40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	83	95%	95%	83	95%	79%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	169	96%	90%	169	96%	90%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Dunwoodie, Active 4213 Dunwoodie Blvd, Orlando	172	171	99%	99%	171	99%	99%	40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	260	98%	97%	260	98%	97%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	97%	32	100%	97%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	79	96%	98%	79	96%	98%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	99	99%	100%	99	99%	100%	40%	

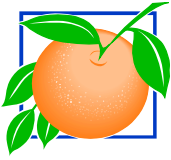
Monday, March 25, 2024

Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	69	99%	100%	69	99%	100%	60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	120	100%	100%	120	100%	100%	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	94	99%	93%	94	99%	93%	100%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	248	97%		248	97%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	90%	20	100%	90%	75%	
Lake Davis, Active 1301 Catherine Street, Orlando	36	35	97%	100%	35	97%	100%	75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	100%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	95%	38	95%	95%	75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	90	100%	100%	90	100%	100%	40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	235	98%	99%	235	98%	99%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	118	92%	92%	118	92%	92%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	142	98%	98%	142	98%	98%	100%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	327	97%	98%	247	74%	74%	40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	266	96%	97%	266	96%	97%	40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	226	99%	96%	226	99%	96%	100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Landstar Park, Active 1001 Landstar Drive, Orlando	156	155	99%	100%	155	99%	100%	40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	141	98%	96%	141	98%	96%	40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	103	95%	94%	103	95%	94%	40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	308	99%	99%	308	99%	99%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	30	94%	97%	30	94%	97%	100%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	307	98%	98%	307	98%	98%	40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	485	99%	99%	485	99%	99%	100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	170	97%	95%	170	97%	95%	20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	105	99%	100%	105	99%	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%	100%	72	100%	100%	40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	136	96%	95%	136	96%	95%	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	99%	160	100%	99%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	111	99%	97%	90	80%	79%	40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	96%	68	71%	75%	40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	45	94%	100%	45	94%	100%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	383	100%	100%	383	100%	100%	60%	
Summit Crestwood, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	235	99%	98%	235	99%	98%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	178	100%	100%	178	100%	100%	40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	383	100%	99%	383	100%	99%	40%	
Total Units:	7,917								
Current Period Summary:		7,759	98%		7,404	95%			
Prior Period Summary:		7,486	98%		7,081	94%			
Total Number of Properties:	51								



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	March 21, 2024
RE:	CONSIDER APPROVAL OF AN AUTHORIZING RESOLUTION FOR THE PROPOSED SINGLE-FAMILY, SERIES 2024-A, HOMEOWNER MORTGAGE REVENUE BOND ISSUE, NOT-TO-EXCEED \$24,000,000. APRIL 3, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On June 1, 2022, a plan of finance was approved by the Authority authorizing the issuance of Single-Family Homeowner Mortgage Revenue Bonds (HMRB/ MRB) in an aggregate amount not-to-exceed \$200MM. The plan will assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred by the Authority for such purposes.

On May 3, 2023, the Authority approved the first rollout of its HMRB in an amount not-to-exceed \$15MM. To date, the Authority's 2023A bond issue, and Advance Loan Program has utilized approximately \$32MM to finance homeownership for 131 working families in a challenging real estate market.

CURRENT

The SERIES 2024-A Bond issue in the amount of \$24MM, will be the second rollout of the HMRB under the Authority's 2022 Plan of Financing. The mortgage loans will be pooled into Mortgage Backed Securities (MBSs) guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac, as to the timely payment of principal and interest, although only Ginnie Mae MBS will be financed.

Based on the Authority's current mortgage rates, it is anticipated that there will be zero participation loans within the 2024-A bond issue.

The objectives of the 2024-A bond issuance are as follows:

1. Use 2024-A bond proceeds to fully fund newly originated mortgage loans currently being warehoused and reserved by the Authority.
2. Generate an ongoing revenue stream for the Authority over the life of the newly originated mortgage-backed securities being financed.
3. Raise additional bond proceeds, by issuing a portion of the 2024-A bonds at a premium to purchase 2nd mortgage loans currently held by the Authority that were originated to provide down-payment and closing cost assistance for the Authority's borrowers.
4. Implement a traditional bond structure that provides an origination period beyond the closing date of the bonds, providing the Authority with greater flexibility as to when it purchases future MBS. Similar to the Authority's last bond issuance in May 2023, the 2024-A issue will be issued with a traditional bond structure, including semi-annual serial bonds, term bonds and a structured bond known as a premium PAC bond.

The Authority currently has over \$14.8MM of MBS that will be utilized to finance the 2024-A bond issue. All of the bonds in SERIES 2024-A will be sold at par, except the Premium Pac Bonds, projected to be sold at a price of approximately 108.030% resulting in a premium of approximately \$682,550, which will be used to purchase 0% deferred 2nd mortgages. All other bonds are expected to be sold at par. The long-term issue is comprised of all fixed-rate tax-exempt bonds. The bonds will have a final maturity no later than September 1, 2056. The Authority will contribute funds which along with net servicing release premiums will be used to fund: (i) the cash flow lag; (ii) capitalized interest; and (iii) costs of issuance. The Authority will finance all costs associated with issuance of bonds, approximately \$727K for the Cost of Issuance and Capitalized Interest. The bonds will be rated "Aaa" by Moody's Investors Service.

The Authority's Financial Advisor (CSG Advisors) David Jones, recommends approval of SERIES 2024-A bond issue. Enclosed for review are copies of the Authorizing Resolution (#2024-01) from Mike Watkins, Bond Counsel; as well as a Terms Memorandum and Memorandum from David Jones, Financial Advisor, CSG Advisors. The remaining documents to be approved are available for review by Board Members at the office of the Authority.

ACTION REQUESTED

Board approval of the Bond Resolution (#2024-01) and Associated Documents, Terms and Financing for the Issuance of SERIES 2024-A Homeowner Mortgage Revenue Bonds not-to-exceed \$24MM; and authorization to utilize up to \$727K, to include Cost of Issuance (\$370K) and funding of Capitalized Interest of \$225K; and a sub-account for \$132K; and authorization for Chair, Board Member and Interim Executive Director to execute all documents associated with the transaction subject to General Counsel's approval to legal sufficiency.

MEMORANDUM

TO: Frantz Dutes, Interim Executive Director
FROM: David Jones, CSG Advisors
SUBJECT: Homeowner Revenue Bonds
2024 Series A (Non-AMT)
DATE: March 25, 2024

This memorandum is intended to provide an overview of the Authority’s objectives with this issuance of single family Homeowner Revenue Bonds as well as a description of the Authority’s single family FHA loan financing strategy for which it has executed upon over the last four years since the 2020 Series A bonds were issued in the fall of 2020. The Authority anticipates bringing the formal bond resolution and documents to the April Board meeting for the Board’s consideration.

Single Family Loan Financing Strategy

For the Authority’s FHA loan program for which it generates the majority of its production, the Authority has used the following financing strategy for many years now, and in particular since the fall of 2020 when the 2020 Series A bonds were issued utilizing zero participation loans:

1. Advance Loan Program: Under its Advance Loan Program, the Authority has utilized monies in its General Fund, and if ever needed, the FHLB of Atlanta line of credit to purchase and warehouse newly issued mortgage-backed securities (“MBS”) made up of newly originated loans. **(2020 – present; prior to 2020)**
 - a. By purchasing and warehousing a portfolio of MBS prior to issuing long-term bonds, the Authority benefits by:
 - i. generating greater amounts of investment income in its General Fund, and
 - ii. reducing the “negative arbitrage” cost of issuing bonds while having to invest such bond proceeds at past low short-term interest rates before there are MBS to be purchased.

It is anticipated that by the time it prices the 2024A bonds scheduled for April 10th, the Authority will hold over \$14.8MM of MBS for which it plans to finance with 2024A.

2. Participation Loans that generate interest to be transferred to a future bond issue. To protect against the risk that interest rates rise between the time in which the Authority purchases MBS and when it prices its bonds, in 2023 the Authority had over \$2.9 million in “zero participation loans” stored in prior bond issue that it used in the 2023A issuance last year. Such participation loans transferred their interest to the 2023A bond issue, generating additional revenue used to cover the higher interest expense on the 2023A bonds. 2024A is not anticipated to need zero participation loans, however, it is likely to create some participation loans for a future issuance. **(2020 - present)**
 - a. Since 2010, the Authority has successfully used zero participation loans to hedge against the potential risk that interest rates increase by the time the Authority has warehoused a sufficient amount of MBS to issues bonds and lock in its long-term borrowing cost.

This strategy of 1) warehousing MBS prior to issuing bonds, and 2) using zero participation loans to hedge against higher future interest rates has been very successful in providing the Authority with increased General Fund investment income, reducing negative arbitrage on its bond issues, while also allowing the Authority to continue to fund its production with bonds. The benefit of this approach is to provide for a continuous loan program for the Authority’s borrowers at attractive mortgage rates while growing the Authority’s long-term net worth.

Objectives for the 2024A Bond Issuance

The Authority’s objectives for the 2024A Homeowner Revenue Bonds are as follows:

1. Use 2024A bond proceeds to fully fund newly originated mortgage loans currently being warehoused and reserved by the Authority.
2. Generate an ongoing revenue stream for the Authority over the life of the newly originated mortgage-backed securities being financed.
3. Raise additional bond proceeds by issuing a portion of the 2024A bonds at a premium to purchase 2nd mortgage loans currently held by the Authority and that were originated to provide downpayment and closing cost assistance for the Authority’s borrowers.
4. Creating a portion of zero participation loans, which will allow for the transfer of “excess spread” for IRS tax purposes to participate with a future transaction.
5. Implement a traditional bond structure that provides an origination period beyond the closing date of the bonds, providing the Authority with greater flexibility as to when it purchases future MBS. Similar to the Authority’s last bond issuance in May of 2023, 2024A will be issued with a traditional bond structure including semi-annual serial bonds, term bonds and a structured bond known as a premium PAC bond. The traditional bond

structure is being used in order to provide an origination period beyond the closing date of the 2024A bond issue.

By issuing the 2024A bonds, the Authority will sell the MBS being warehoused in its General Fund to the trustee of the bond issue, thus providing more liquidity in the General Fund to a) continue warehousing future MBS, and/or b) invest in other eligible securities as defined in the Authority's investment policy (treasuries, agencies, money market, etc.)

**The Authority's conventional loans are packaged and sold to Raymond James through the Authority's TBA sale program. Its FHA loans are packaged into Ginnie Mae securities and traditionally financed with tax-exempt bonds.*

Orange County Housing Finance Authority
Homeowner Revenue Bonds
\$24,000,000* 2024 Series A (Non-AMT)

Terms Memorandum

Public Purpose

1. Provide new bond proceeds to provide funding for the Authority’s mortgage lending program,
2. Finance in such a way as to allow for mortgage rates that are beneficial and attractive to first-time homebuyers,
3. Provide sufficient economic return to the Authority over the life of the bond issuance.

Summary Description

The Authority is proposing to issue Homeowner Revenue Bonds, Series 2024A (“the Bonds”), in the amount of \$24,000,000* to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties. Such mortgage loans would be pooled into mortgage-backed securities (“MBS”) guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac as to the timely payment of principal and interest, although it is expected that only Ginnie Mae MBS will be financed. Based on the Authority’s current mortgage rates, it is expected that there will be zero participation loans within 2024A to use towards a future bond issue. In addition, bond premium of \$682,550* is expected to be used to purchase 0% deferred 2nd mortgages used to fund downpayment and closing cost assistance (see detail below).

Loan Program

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

- \$24,000,000 of “Low Rate” loans with a 1% origination fee to offer the lowest possible interest rates for first mortgages. The Authority’s current mortgage rate is 6.250% on FHA production.
- 2024A bond premium (estimated at \$682,550*) to purchase 0% deferred 2nd mortgages used to fund downpayment and closing cost assistance of up to \$10,000 per loan. Payments on the 2nd mortgage are deferred and due on sale or refinance of the home.

Summary of Financing Plan

All Series Bonds will be sold at par except an expected Premium PAC bond, which is expected to be sold at a price of approximately 108.030%* resulting in a premium of \$682,550*, which will be used to purchase 0% deferred 2nd mortgages. All other bonds are expected to be priced at par. The long term issue is comprised of all fixed rate tax exempt bonds. The Bonds will have a final maturity no later than September 1, 2055*. The Authority will contribute funds which along with net servicing release premiums will be used to fund (i) the cash flow lag, (ii) capitalized interest, (iii) costs of issuance, and (iv) the Additional MBS.

Authority Funds

The Authority will make an upfront contribution of approximately \$727,000 of cash consisting of the following:

- \$132,000 into the Issuer Funds Subaccount,
- \$225,000 of Capitalized Interest, and
- \$370,000 of Costs of Issuance.

All amounts are expected to be funded with available unrestricted general funds. Of the \$727,000* Authority contribution, it is expected that after full origination of the MBS, the Authority will receive \$775,600* (including the cash received as reimbursement on the 2nd mortgage loans originally purchased).

The Authority will earn additional income through semi-annual administrative fees of 0.15% per annum and surplus revenues payable to the Authority after certain requirements of the 2024A Series Supplemental Indenture have been met. Administrative fees are expected to fund Authority operating costs. Surplus revenues released from the Indenture are expected to be used to replenish the Authority's investment of operating funds.

<i>Rating</i>	The Bonds are expected to be rated 'Aaa' by Moody's Investors Service.
<i>Interest Payment Dates</i>	Interest on the Bonds will be payable on March 1 and September 1, commencing September 1, 2024*.
<i>Tax Status</i>	The Series Bonds are <u>not</u> subject to the federal Alternative Minimum Tax ("AMT"), and are exempt from taxation under the laws of the State of Florida.

RESOLUTION NO. 2024-01

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$24,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2024A (NON-AMT) (MULTI-COUNTY PROGRAM), ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC AND RAYMOND JAMES & ASSOCIATES, INC. ON A NEGOTIATED BASIS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATES, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH SERIES 2024A BONDS; APPROVING FORMS OF AND AUTHORIZING THE EXECUTION OF THE SERIES SUPPLEMENT, BOND PURCHASE CONTRACT AND DISCLOSURE DISSEMINATION AGENT AGREEMENT, EACH WITH RESPECT TO SUCH SERIES 2024A BONDS; CONFIRMING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE; CONFIRMING U.S. BANK NATIONAL ASSOCIATION, AS SERVICER WITH RESPECT TO SUCH SERIES 2024A BONDS; CONFIRMING HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS AS PROGRAM ADMINISTRATOR WITH RESPECT TO SUCH SERIES 2024A BONDS; AUTHORIZING APPOINTMENT OF A REBATE ANALYST WITH RESPECT TO SUCH SERIES 2024A BONDS; APPROVING THE DRAFT FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE APPROVAL AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2024A BONDS; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

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

WHEREAS, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the “County”), enacted Ordinance No. 78-18 on October 31, 1978 (the “Enabling Ordinance”), as codified by the County’s Code at Section 151 *et seq.*, approved April 16, 1991 and effective April 26, 1991, creating the Orange County Housing Finance Authority, Florida (the “Authority”) for the purpose of addressing a housing shortage in the County, by stimulating the construction and rehabilitation of housing through the use of public financing; and

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

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

WHEREAS, the Authority has previously approved a plan of financing involving the structuring of the issuance of its Homeowner Revenue Bonds, Homeowner Subordinate Revenue Bonds, and/or Homeowner Revenue Bonds in one or more series, in a combined aggregate principal amount not to exceed \$200,000,000 (collectively, the “Bonds”), to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes (the “Program”); and

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

WHEREAS, the Authority adopted Resolution No. 2022-02 on June 1, 2022 (the “Reimbursement Resolution”), in which it declared its official intent to reimburse itself from the proceeds of the Bonds for expenditures incurred with respect to the Program within 60 days prior to the date of such resolution and to be incurred subsequent to the date of such resolution; and

WHEREAS, pursuant to the Reimbursement Resolution, this Resolution and the Enabling Ordinance, the Authority finds it desirable to issue the Series 2024A Bonds (as hereinafter defined) for the purpose of providing funds for the purchase of Mortgage Loans, Program Related Loans and mortgage-backed securities backed by pools of Mortgage Loans originated by participating institutions (the “Participants”) to Eligible Persons and Families to finance the acquisition of Single Family Residences located in Orange County, Osceola County, Lake County and Seminole County through the purchase with such funds by U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, of Mortgage Loans, Program Related Loans and Guaranteed Mortgage Securities backed by such Mortgage Loans for such purpose; and

WHEREAS, RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the “Original Purchaser”), have indicated a desire to submit an offer to purchase the Series 2024A Bonds in the form of a Bond Purchase Contract (the “Purchase Contract”), and the Authority desires to approve the form of such Purchase Contract and set parameters for certain members of the Authority to approve the final terms of the sale of the Series 2024A Bonds and to execute the Purchase Contract in accordance therewith upon the terms and conditions established herein; and

WHEREAS, the Authority has permitted and will continue to permit mortgage lenders participating in the Program to originate Mortgage Loans for qualified single-family residences located in the Counties which Mortgage Loans will be purchased by the Authority with the proceeds of the Series 2024A Bonds or will back the Guaranteed Mortgage Securities to be purchased by the Authority with the proceeds of the Series 2024A Bonds; and

WHEREAS, the Authority desires to approve the form of a draft Preliminary Official Statement and authorize the distribution of a final Preliminary Official Statement regarding the Series 2024A Bonds and authorize the execution of a Final Official Statement regarding the Series 2024A Bonds by the Officer or Officers of the Authority as provided herein; and

WHEREAS, the Authority desires to approve the form of and authorize the execution of a 2024A Series Supplement (the “Series Supplement”) between the Authority and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (in such capacity, the “Trustee”) with respect to the Series 2024A Bonds;

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

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

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

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

(a) It is hereby ascertained, determined and declared that, based upon existing and anticipated market and economic conditions and the knowledge of the members of the Authority of the housing industry and conditions in Orange, Osceola, Seminole and Lake Counties (the “Area of Operation”) it is in the best interests of the Authority and the residents of the Authority’s Area of Operation to issue the Series 2024A Bonds for the Program.

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

(c) It is hereby further ascertained, determined and declared that, because of the nature and character of the Series 2024A Bonds, the security pledged therefor, the size and complexity of the financing and the prevailing market conditions, it is in the best interest of the Authority to delegate to certain officers of the Authority the authority to approve the final terms of the Series 2024A Bonds and to award the sale of the Series 2024A Bonds to the Original Purchaser, at a privately negotiated sale upon the terms and conditions set forth herein.

(d) Prior to delivery of the Series 2024A Bonds, the Original Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(4), Florida Statutes.

Section 4. Authorization of Series 2024A Bonds. The Authority hereby authorizes, under the authority of the Act, and subject to the terms as hereinafter set forth, the issuance of bonds to be designated: “Orange County Housing Finance Authority Homeowner Revenue Bonds, Series 2024A (Non-AMT) (Multi-County Program)” in an aggregate principal amount not to exceed \$24,000,000 (the “Series 2024A Bonds”). The Series 2024A Bonds are authorized for the purposes of providing funds to finance the Program and thereby causing the origination of Mortgage Loans.

Section 5. Approval of Terms of the Series 2024A Bonds and Mortgage Loans.

(a) The Series 2024A Bonds shall be issued upon the terms, including the dated date, interest rates, maturities and redemption provisions thereof, set forth in the Master Indenture, the final Series Supplement and the Purchase Contract, the final forms of which shall be approved by the Chairman, Vice Chairman or other board member and the Interim Executive Director of the Authority as provided herein; provided, that (i) the yield on the Series 2024A Bonds determined as required for purposes of Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”), shall not exceed 6.75%, and (ii) the Series 2024A Bonds shall have a final maturity not later than September 1, 2056.

(b) The Mortgage Loans originated under the Program from proceeds of the Series 2024A Bonds shall have the terms, including the interest rate, maximum term, and points payable by the mortgagors or sellers, as provided in the Series Supplement, provided, however, that (i) the average yield on such Mortgage Loans originated under the Program from proceeds of the Series 2024A Bonds determined as required for purposes of Section 143 of the Code shall not exceed 7.75% and (ii) no points shall be paid by the Mortgagor or seller with respect to any of the Mortgage Loans, except that an origination fee not to exceed 1.00% shall be permitted.

(c) The Authority is expressly authorized to utilize all of the so-called zero participation loans from its Homeowner Revenue Bonds, Series 2023A (Non-AMT) in order to reduce the rate of Mortgage Loans originated from proceeds of the Series 2024A Bonds.

(d) From available unrestricted general funds of the Authority, the Authority is further expressly authorized to offer to qualifying homebuyers participating in the Program up to \$10,000 in 0% deferred second mortgage financing to fund down payments and/or assist with closing costs. Payments on such second mortgages shall be deferred until the mortgaged property is sold or refinanced, at which time such second mortgage loans shall be due and payable in full. Pursuant to the Reimbursement Resolution, the Authority may reimburse itself from the proceeds of the Series 2024A Bonds for all or a portion of such loans that have been originated from available unrestricted general funds of the Authority.

(e) The Authority is further expressly authorized to pay costs of issuance associated with the Series 2024A Bonds and to fund capitalized interest for the Series 2024A Bonds from available unrestricted general funds of the Authority.

Section 6. Approval and Acceptance of Purchase Contract. The form of Purchase Contract attached hereto as Exhibit A is hereby approved, subject to such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Officers of the Authority executing the same, such execution to be conclusive evidence of such approval. Upon receipt of evidence of compliance with the criteria provided in Section 5 above, the Chairman, Vice Chairman and any other board member of the Authority, and the Interim Executive Director of the Authority, are each hereby authorized to award the sale of the Series 2024A Bonds in an aggregate principal amount of not to exceed the limitations set forth in this Resolution to the Original Purchaser (and any direct placement purchaser designated by the Original Purchaser) at a purchase price of not less than 100% of the original principal amount thereof. The execution of such agreement shall be conclusive evidence of approval of the sale, including approval of a fee to the Original Purchaser in an amount not to exceed \$10.00 per \$1,000 of Series 2024A Bonds issued.

Section 7. Approval and Authorization of Series Supplement and Disclosure Dissemination Agent Agreement. The forms of the Series Supplement and Disclosure Dissemination Agent Agreement, attached hereto as Exhibits B and C, respectively, are hereby approved in connection with the issuance of the Series 2024A Bonds, subject to such changes, insertions and omissions and such filling in of blanks therein as may be approved by the officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 8. Approval of Draft Preliminary Official Statement and Final Official Statement. The draft form of the Preliminary Official Statement regarding the Series 2024A Bonds (“the Preliminary Official Statement”) attached hereto as Exhibit D is hereby approved. The Chairman, Vice Chairman and other board member of the Authority, and the Interim Executive Director of the Authority, are each hereby authorized to approve the final Preliminary Official Statement, including for purposes of making any findings required under Rule 15c2-12 of the Securities Exchange Act of 1934, in substantially the form of the draft Preliminary Official Statement attached hereto with such changes from such forms as such officer shall approve and to authorize the use of such Preliminary Official Statement in the initial marketing of the Series 2024A Bonds. The Chairman, Vice Chairman and any other board member of the Authority, and the Interim Executive Director of the Authority, are each hereby authorized to approve and cause to be delivered a final Official Statement with such changes from the Preliminary Official Statement as shall be necessary to reflect the final terms of the Series 2024A Bonds and the documents to be executed and delivered in connection therewith as the Chairman, or other board member approving and causing to be delivered the same, in his or her sole discretion, may approve, such approval and delivery to be conclusive evidence of such approval.

Section 9. Appointment of Trustee. The Authority hereby confirms its appointment U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee and as initial paying agent and registrar for the Series 2024A Bonds.

Section 10. Servicer and Administrator. The Authority hereby confirms its appointment of U.S. Bank National Association as the Servicer with respect to the Series 2024A Bonds pursuant to the Servicing Agreement dated as of October 1, 2017 between the Authority and the Servicer, as amended and supplemented. The Authority hereby confirms its appointment of Housing and Development Services, Inc. d/b/a eHousingPlus as the Administrator with respect

to the Series 2024A Bonds pursuant to the Program Administration Agreement dated as of June 14, 2017 between the Authority and the Administrator, as amended and supplemented.

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

Section 12. Authorizations.

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

(b) The Chairman, Vice Chairman and any other board member of the Authority, and the Interim Executive Director of the Authority, are each hereby authorized and directed to execute the Series 2024A Bonds in substantially the forms provided in the Master Indenture and Series Supplement, and the Chairman, Vice Chairman or other board member of the Authority are hereby authorized and directed upon the execution of the Series 2024A Bonds to deliver such Series 2024A Bonds in the amounts authorized hereunder to the Trustee for authentication and delivery to or upon the order of the Original Purchaser upon payment of the purchase price therefor and upon compliance by the Original Purchaser with the terms of the Purchase Contract.

(c) The Chairman, Vice Chairman and any other board member of the Authority, and the Interim Executive Director of the Authority and counsel to the Authority, and such other officers and employees of the Authority as may be designated by the Chairman, are each designated as agents of the Authority in connection with the issuance and delivery of the Series 2024A Bonds and are authorized and empowered, collectively or individually, to take all actions and steps, to approve, execute and deliver, if appropriate, the final Official Statement, the Series Supplement, the Purchase Contract and the Disclosure Dissemination Agent Agreement, and all contracts, agreements and other instruments and documents in connection with the issuance of the Series 2024A Bonds or to carry out the Program, to approve the form of and approve such changes and complete all omissions and blank spaces in such instruments, documents and contracts, including the exhibits thereto, and to take all other action on behalf of the Authority, in each case as they may deem necessary or desirable in connection with the execution and delivery of the Series 2024A Bonds.

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

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

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APPROVED AND ADOPTED by the Orange County Housing Finance Authority this
____ day of _____, 2024.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

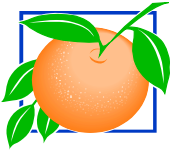
By: _____
Chair/Vice Chair

ATTEST:

Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	March 18, 2024
RE:	CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR A MULTI-FAMILY TAX-EXEMPT BOND APPLICATION, SUBMITTED BY DOMINIUM DEVELOPMENT FOR THE PROPOSED SANDPIPER GLEN APARTMENTS, NOT-TO-EXCEED \$4,000,000. APRIL 3, 2024, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On February 2, 2024, the Authority received an additional request for Multi-Family Tax Exempt Bonds in the amount of \$4,000,000, from Dominion Development under the 2024 Open Cycle Allocation Process. In support of the initial application, the authority approved a Reimbursement Resolution, and Bond Resolution respectively, on November 6, 2019, and November 3, 2021. On February 11, 2022, the developer closed on the financing with a capital stack consisting of a Freddie Mac TEL for a first mortgage, construction mortgage, 4% low income tax credit equity, and a tax equity credit bridge loan. The total tax exempt bond issuance was \$46.5MM. Due to unforeseen increases in construction, and financing costs, the project faces the risk of financing less than 50% of its aggregate basis with tax exempt bonds. If this happens, the partnership will lose a significant portion of its low income housing tax credits, which in turn will result in less tax credit equity being placed by the limited partner.

The applicant for Sandpiper Glen Apartments is Orlando Leased Housing Associates XIII, LLP; and the General Partner is Orlando Leased Housing Associates XIII, LLLP. The placement agent is RBC Capital Markets and the Trustee is U.S. Bank.

PROJECT DESCRIPTION

The proposal involves the development of a 288-unit complex. The community will offer one, two and three bedroom units. The proposed development is located at the intersection of East Colonial Drive and SR 417 in Orlando. The proposed development will consist of one hundred fifty-one (151) 1-bd/1-ba units; one hundred five (105) 2-bd/2-ba units; and thirty-two (32) 3-bd/2-ba units with rents ranging from \$1,050 - \$1,452 per month. This proposed development is a senior independent living community, with 100% of the units restricted to age 62+, and will have a Set-Aside of 60% or less of the area Median Income (AMI).

CURRENT

As noted previously, the development initially closed with a construction loan (TEL) from Freddie Mac in the amount of \$46,500,000. Such bonds will be secured by a first mortgage loan with term to match the bonds. The source of repayment of the TEL will be a permanent Freddie TEL conversion and LIHTC equity installments from the equity investor. The additional tax-exempt bonds of \$4MM will be used to bridge the budget gap and resolve the 50% test issue. The lender for these proceeds is expected to be Bank of America. The bonds will be privately placed (Freddie Mac TEL Loan) Multi-Family Direct Purchase, tax-exempt loan, an unrated product. The structure will be required to comply with all the requirements of OCHFA Unrated Bond Policy.

In addition to net proceeds of the bonds (\$46.5MM initially issued as well as \$4MM additional request), the sources of funds for this development during construction anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$12,847,519, and (b) a taxable construction loan of \$18,698,000. The sources during construction will provide funding for the proposed financing plan including total acquisition, rehabilitation, financing and other development costs currently expected to total approximately \$82,045,519. After conversion to permanent financing and the receipt of additional Federal Tax Credit equity, it is anticipated that the Federal Tax Credit equity will increase to \$43,986,657, and a portion of the bonds will be repaid leaving a permanent conventional loan of \$41,446,000. Borrower cash of \$14,649,262, and partner contributions of \$101,750, fund the remaining permanent uses of funds. The proposed development's debt service coverage ratio is 1.10, which is consistent with the Authority's minimum threshold criteria of 1.10. The developer is in the process of securing an update to the Credit Underwriting Report (CUR) which will support the increase in the bond amount requested.

Enclosed for your review are copies of the adopted Proformas Analysis, Reimbursement Resolution 2024-02 and supporting information.

ACTION REQUESTED

Board approval of the Reimbursement Resolution #2024-02 for Multi-Family Tax-Exempt Bonds for the proposed Sandpiper Glen Apartments, not-to-exceed \$4,000,000; authorization for staff and Bond Counsel to take the required steps to proceed with the underwriting process; and with subsequent submission to the Division of Bond Financing.

RESOLUTION NO. 2024-02

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

WHEREAS, in connection with the acquisition, construction and equipping of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the “Issuer”) through a loan to Orlando Leased Housing Associates XIII, LLLP (the “Owner”), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

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

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

1. **Findings.** It is hereby found, ascertained, determined and resolved that:
 - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
 - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
 - (c) The financing, acquisition, construction and equipping of rental housing for persons who are senior citizens (62 years and older) of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;
 - (d) A multifamily housing project consisting of 288 units, located at 8780 Donnybrook Drive, Orlando, Orange County, Florida 32825, to be acquired, constructed and equipped by the Owner, to be known as Sandpiper Glen Apartments (the “Development”), will assist in alleviating the shortage of rental housing for residents of Orange County who are senior citizens (62 years and older) of low, middle and moderate income;
 - (e) On February 11, 2022, the Authority issued its \$46,500,000 Orange County Housing Finance Authority Multifamily Housing Revenue Note (Sandpiper Glen Apartments), 2022 Series A, the proceeds of which were used to finance the acquisition, construction and equipping of a residential rental project owned by the Owner for senior citizens (62 years and older) of low, middle and moderate income; and

(f) The Owner has requested the Issuer to issue additional revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance a portion of the cost of the acquisition, construction and equipping of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross income for federal income tax purposes if certain criteria fixed by said provisions (the “Tax Requirements”) are met;

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

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

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The additional tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$4,000,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$4,000,000 in tax-exempt financing for the Development in order to construct and equip rental units for persons who are senior citizens (62 years and older) of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

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

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

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

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

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

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

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

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

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

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

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

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

Passed this 3rd day of April, 2024.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
[Vice] Chair

ATTEST:

Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

PROFORMA ANALYSIS

Sandpiper Glen

22-Feb-2024

SOURCES:

CONSTRUCTION	PERMANENT	
\$ 46,500,000.00	\$ 41,446,000.00	Bonds/Tax Exempt
\$ 4,000,000.00		Construction Loan TE Supp.
\$ 12,847,519.00	\$ 43,986,657.00	LIHTC Equity
	\$ 1,857,706.00	Borrower Cash (credit)
	\$ 100.00	GP&Class B Equity
	\$ 12,791,556.00	Borrower Cash Credit (DDF)
\$18,698,000.00		Construction Loan Taxable
	\$ 101,650.00	ILP Contribution
\$ 82,045,519.00	\$ 100,183,669.00	TOTAL SOURCES

USES: (TOTAL DEVELOPMENT COSTS)

\$ 872,745.00	\$ 3,000,000.00	Acquisition Cost
\$ 63,954,827.00	\$ 66,150,216.00	Construction
\$ 4,757,002.00		Payback of Acquisition Loan
\$ 9,357,913.00	\$ 10,468,496.00	Cash
\$ 2,203,417.00	\$ 2,217,867.00	Professional Services
\$ 80,000.00	\$ 759,475.00	Construction Financing Costs
\$ 336,556.00	\$ 1,840,012.00	Freddie TEL & OCHFA Fees
\$ 217,354.00	\$ 442,734.00	Closing Costs
\$ 15,705.00	\$ 626,061.00	Tax Credit Fees
	\$ 23,535.00	Acquisition Loan Costs
\$ 250,000.00	\$ 14,655,273.00	Developers Fee
\$ 82,045,519.00	\$ 100,183,669.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) The first mortgage will be financed as follows:

\$41,446,000.00	Freddie TEL Loan
4.39%	Rate
0.15%	Annual Compliance Fee
4.54%	Tall In Interest Rate
15.00	Term - Years
\$2,248,713.92	Debt Service/Yearly
\$187,392.83	Debt Service/Monthly
40	Amortization

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1BD/1BA	151	\$ 951.00	\$143,601.00	\$ 1,723,212.00
2BD2/BA	105	\$ 1,140.00	\$119,700.00	\$ 1,436,400.00
3BD/2BA	32	\$ 1,315.00	\$42,080.00	\$ 504,960.00

TOTAL	288	\$ 3,406.00	\$305,381.00	\$ 3,664,572.00
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GROSS INCOME	\$3,664,572.00
OTHER INCOME	\$183,228.60
	\$3,847,800.60
Less 5% Vacancy+0% COLLECTION LOSS	(\$192,390.03)
EFFECTIVE GROSS INCOME	\$3,655,410.57

TOTAL EXPENSES	\$ 1,191,067.00
NET OPERATING INCOME	\$2,464,343.57 (A)
ANNUAL DEBT SVC PYMTS	\$ 2,248,713.92 (B)
DEBT COVERAGE RATIO	1.10 (A)/(B)