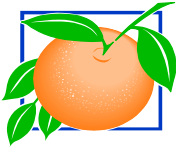


ORANGE COUNTY HOUSING FINANCE AUTHORITY  
**AGENDA PACKAGE**

Board of Directors' Meeting

**Wednesday, October 7, 2020 – 8:30 a.m.**  
**Dial-In: 1 786-789-4796 | Passcode: 150593**





**W.D. MORRIS**  
EXECUTIVE DIRECTOR

## MEMORANDUM

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIRWOMAN

**VERNICE ATKINS-BRADLEY**  
VICE CHAIRWOMAN

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**ALBERT HANKS**  
BOARD MEMBER

TO: Mercedes McCall, Chairwoman, OCHFA  
Vernice Atkins-Bradley, Vice Chairwoman, OCHFA  
Sascha Rizzo, Board of Directors, OCHFA  
Curtis Hunter, Board of Directors, OCHFA  
Albert Hanks, Board of Directors, OCHFA  
Warren S. Bloom, General Counsel, Greenberg Traurig  
Mike Watkins, General Counsel, Greenberg Traurig  
Sylvia S. Penneys, Bond Counsel, Greenberg Traurig  
Bruce Giles-Klein, Bond Counsel, Greenberg Traurig  
David Jones, Financial Advisor, CSG Advisors  
Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets  
Donald Peterson, Co-Managing Underwriter, Raymond James  
Tim Wranovix, Co-Managing Underwriter, Raymond James  
Stephanie Stone, Assistant County Attorney – Orange County  
Fred Winterkamp, Manager, Fiscal and Business Services – Orange County

FROM: Olympia Roman, Office Supervisor

DATE: September 30, 2020

RE: **OCTOBER 7, 2020 BOARD OF DIRECTORS' AGENDA**

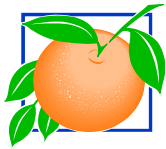
Due to the current Covid-19 Executive Orders:

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

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

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

Date: **Wednesday, October 7, 2020**  
Time: **8:30 a.m.**  
Location: **Telephonic/ Conference Call**



**W.D. MORRIS**  
*EXECUTIVE DIRECTOR*

---

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIRWOMAN*

**VERNICE ATKINS-BRADLEY**  
*VICE CHAIRWOMAN*

**SASCHA RIZZO**  
*BOARD MEMBER*

**CURTIS HUNTER**  
*BOARD MEMBER*

**ALBERT HANKS**  
*BOARD MEMBER*

**OCHFA BOARD OF DIRECTORS' MEETING**  
**October 7, 2020 ~ 8:30 A.M.**

**AGENDA**

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

**Dial-In: 1 786-789-4796 | Passcode: 150593**

**PUBLIC COMMENT**

**CONSENT AGENDA**

**A. GENERAL ADMINISTRATION**

1. Adoption of September 2, 2020, Board of Directors Meeting minutes.

*Pg. 2-4*

**B. EXECUTIVE DIRECTOR'S OFFICE**

1. Opportunity Zones Status – No Activity.

*Pg. 5*

**C. FINANCIAL MANAGEMENT**

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

*Pg. 6-16*

**D. PROGRAM OPERATIONS**

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

*Pg. 17-26*

*Pg. 27-31*

**DISCUSSION AGENDA**

**A. EXECUTIVE DIRECTOR**

1. Consider approval of the Reimbursement Resolution (#2020-07), for the proposed Multi-Family Tax-Exempt Bonds for Dunwoodie Place Apartments, not-to-exceed \$18.940MM.

*Pg. 32-38*

**B. OTHER BUSINESS**

**ORANGE COUNTY HOUSING FINANCE AUTHORITY**  
**BOARD OF DIRECTORS**

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

**OFFICIAL MEETING MINUTES**

**Meeting:** Board of Directors Meeting      **Date:** Wednesday, September 2, 2020      **Time:** 8:30am  
**Location:** Telephonic / Conference Call

<u>Board Members</u>	<u>Board Members</u>	<u>OCHFA Staff</u>	<u>OCHFA Professionals</u>	<u>BCC Staff</u>
PRESENT	ABSENT	PRESENT	PRESENT	PRESENT
Mercedes McCall Chairwoman	Albert Hanks Board Member	Kayode Adetayo CFO/ Acting Exec. Director	Warren Bloom General Counsel, Greenberg Traurig	David Jones Financial Advisor – CSG Advisors
Vernice Atkins-Bradley Vice Chairwoman		Frantz Dutes Director Program Ops	Mike Watkins General Counsel, Greenberg Traurig	Helen Feinberg Managing Underwriter, RBC Capital
Sascha Rizzo Board Member		Olympia Roman Staff	Sylvia Penneys Bond Counsel, Greenberg Traurig	Tim Wranovix Co-Managing Underwriter, Raymond James
Curtis Hunter Board Member			Bruce Giles-Klein Bond Counsel, Greenberg Traurig	James Audette Trustee, US Bank Global Corp Trust
				Stephanie Stone Assistant County Attorney

**MEETING OPENED:** There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:32a.m.

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

**CONSENT AGENDA:**

ACTION TAKEN

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

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

**A. GENERAL ADMINISTRATION**

1. Adoption of the August 5, 2020, Regular Board of Directors Meeting minutes.
2. Adoption of the August 25, 2020, Finance/ Ad Hoc Committee Meeting minutes.

**B. EXECUTIVE DIRECTOR'S OFFICE**

1. Adoption of OCHFA's Proposed Operating Budget for Fiscal Year 2020/2021
2. Opportunity Zones Status – No Activity.

**C. FINANCIAL MANAGEMENT**

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

**D. PROGRAM OPERATIONS**

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

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**CONSIDER APPROVAL OF THE AUTHORIZING RESOLUTION FOR PROPOSED HOMEOWNER MORTGAGE REVENUE BONDS SERIES 2020-A&B PROGRAM NOT-TO-EXCEED \$21,000,000.**

Olukayode Adetayo, CFO/ Acting Executive Director, addressed the Board regarding consideration of the proposed Bond Resolution 2020-06, Homeowner Mortgage Revenue Bonds, SERIES 2020 A & B. He stated that this was part of the Authority's 2017 Plan of Financing approved by the Board in August 2017; and that the issuance of the of \$21MM bond, is to assist in financing purchases by first-time homebuyers of new or existing owner-occupied, single-family residences, located within Orange, Seminole, Lake and Osceola Counties; and/or to refund indebtedness incurred for such purposes; and that this would be the third rollout of the Homeowner Mortgage Revenue Bonds under the Authority's 2017 Plan of Financing. He then explained that the proposed SERIES 2020-A Bond issue is in an amount not-to-exceed of \$8MM; and that the proposed SERIES 2020-B Bond issue is in the amount of \$13MM. He further explained that such mortgage loans had already been pooled into Mortgage Backed Securities ("MBS") guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac; as to the timely payment of principal and interest, although it is expected that only Ginnie Mae MBS will be financed; and that the Authority has warehoused such MBS in its Single Family Custody Account in anticipation of such bond issuance.

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

Mr. Adetayo concluded by stating that the Authority's Financial Advisor (CSG Advisors) David Jones, recommends approval of the Homeowner Mortgage Revenue Bonds, SERIES 2020-A&B.

## RESOLUTION NO. 2020-06

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

**ACTION TAKEN**

*There being no discussion, the Board approved Bond Resolution 2020-06 and Associated Documents, Terms and Financing for the issuance of SERIES 2020-A&B Homeowner Mortgage Revenue Bonds not-to-exceed \$21MM; and authorization to utilize up to \$550K, To include for cost of Issuance (\$345K), funding of Capitalized Interest of (\$100K), and other Issuer Fee of (\$83K); and authorization for Chair, Board Member and the Acting Executive Director/CFO to execute all documents associated with the transaction subject to General Counsel's approval to legal sufficiency.*

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

**OTHER BUSINESS**

**UPDATE ON THE EXECUTIVE DIRECTOR**

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

**ADJOURNMENT**

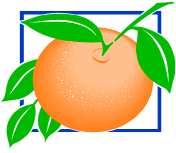
There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:48 a.m.

**ATTEST:**

\_\_\_\_\_  
**OLUKAYODE ADETAYO**  
CFO/ ACTING EXECUTIVE DIRECTOR

\_\_\_\_\_  
**MERCEDES F. McCALL**  
CHAIRWOMAN

\_\_\_\_\_  
END OF MINUTES PREPARED BY OLYMPIA ROMAN



**W.D. MORRIS**  
*EXECUTIVE DIRECTOR*

**CONSENT**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIRWOMAN*

**VERNICE ATKINS-BRADLEY**  
*VICE CHAIRWOMAN*

**SASCHA RIZZO**  
*BOARD MEMBER*

**CURTIS HUNTER**  
*BOARD MEMBER*

**ALBERT HANKS**  
*BOARD MEMBER*

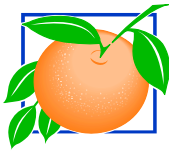
TO:	OCHFAs Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 28, 2020
RE:	<b>OPPORTUNITY ZONES STATUS</b> OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

**CURRENT**

- No Activity -

**ACTION REQUESTED**

**-Information only-**



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIRWOMAN

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 25, 2020
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING AUGUST 31, 2020.</b> OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING.

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

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 2.483% interest income on all investments.



# Orange County Housing Finance Authority

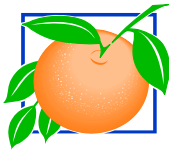
## Operating Fund Balance Sheet

As of August 31, 2020

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
<b>Assets</b>				
Cash	5,650,131.70	1,234,530.99	1,393,881.99	8,278,544.68
***** Investments	5,212,305.10	0.00	834,411.64	6,046,716.74
GNMA/FNMA Securities	13,535,274.24	0.00	0.00	13,535,274.24
Accounts Receivable	360,342.08	0.00	46,554.35	406,896.43
Loan Receivable	647,121.30	0.00	0.00	647,121.30
Notes Receivable	1,114,965.37	26,700.00	0.00	1,141,665.37
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	4,624,762.42	0.00	0.00	4,624,762.42
Mortgage Receivable	0.00	375,774.98	5,272,861.06	5,648,636.04
**** Allowance for Doubtful Accounts	0.00	(343,766.89)	(1,155,691.28)	(1,499,458.17)
Mortgage & GNMA/FNMA Income Receivable	2,289,051.26	0.00	5,261.66	2,294,312.92
Deferred FRS Pension Contributions	249,407.00	0.00	0.00	249,407.00
Interfund Receivable/Payable	18,025,894.18	4,775,793.63	(8,200,578.35)	14,601,109.46
Prepaid Expenses	35,749.67	0.00	0.00	35,749.67
Fixed Assets	291,691.44	0.00	0.00	291,691.44
<b>Total Assets</b>	<b>56,097,651.43</b>	<b>6,069,032.71</b>	<b>(1,803,298.93)</b>	<b>60,363,385.21</b>
<b>Current liabilities:</b>				
Other Payables	306,886.33	0.00	0.00	306,886.33
FRS Net Pension Liability	967,447.00	0.00	0.00	967,447.00
Accounts Payables	2,977,781.95	0.00	0.00	2,977,781.95
<b>Total liabilities</b>	<b>4,252,115.28</b>	<b>0.00</b>	<b>0.00</b>	<b>4,252,115.28</b>
Retained Earnings Previous Period	48,715,550.01	6,064,488.47	(1,829,385.05)	52,950,653.43
Net Income (Loss)	3,129,986.14	4,544.24	26,086.12	3,160,616.50
<b>Total Liabilities &amp; Retained Earnings</b>	<b>56,097,651.43</b>	<b>6,069,032.71</b>	<b>(1,803,298.93)</b>	<b>60,363,385.21</b>

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

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



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIRWOMAN

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 25, 2020
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING AUGUST 31, 2020.</b> OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING.

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

Attachments

**Orange County Housing Finance Authority**  
**Combined Statement of Revenues, Expenses, and Changes in Retained Earnings**  
For The 11 Periods Ending August 31, 2020

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	952,518.76	0.00	0.00	952,518.76
Bond Financing Fees	1,050,430.00	0.00	0.00	1,050,430.00
Intra Fund Revenue	1,487,631.53	0.00	0.00	1,487,631.53
Other Revenue	171,248.39	31,244.24	15,555.59	218,048.22
Investment Income	16,691.71	0.00	906.01	17,597.72
Income from Loans, GNMA's	1,012,286.65	0.00	17,526.58	1,029,813.23
<b>Total Revenues</b>	<b>4,690,807.04</b>	<b>31,244.24</b>	<b>33,988.18</b>	<b>4,756,039.46</b>
Expenses				
General and Administrative	1,423,042.20	26,700.00	7,902.06	1,457,644.26
Rebate Expense	3,600.00	0.00	0.00	3,600.00
Other Expenses	134,178.70	0.00	0.00	134,178.70
<b>Total Expenses</b>	<b>1,560,820.90</b>	<b>26,700.00</b>	<b>7,902.06</b>	<b>1,595,422.96</b>
<b>Net Income (Loss)</b>	<b>3,129,986.14</b>	<b>4,544.24</b>	<b>26,086.12</b>	<b>3,160,616.50</b>
Retained Earnings Beginning of Year	48,715,550.01	6,064,488.47	-1,829,385.05	52,950,653.43
<b>Retained Earnings End of Year</b>	<b>51,845,536.15</b>	<b>6,069,032.71</b>	<b>(1,803,298.93)</b>	<b>56,111,269.93</b>



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIRWOMAN

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 25, 2020
RE:	<b>OCHFA FISCAL YEAR 2020 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF AUGUST 31, 2020.</b> OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING

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

Attachments

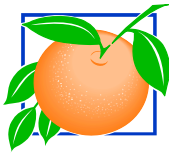
## Orange County Housing Finance

### Statement of Earnings

For The 11 Periods Ending August 31, 2020

	Fiscal Year 2020 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
<b>Revenue:</b>				
2010 SERIES A	\$86,630	\$0	\$86,630	100%
2011 SERIES A	\$26,830	\$19,159	\$7,671	29%
2011 SERIES B	\$8,878	\$5,164	\$3,714	42%
2014 SERIES A	\$12,456	\$7,062	\$5,394	43%
2017 SERIES A	\$24,226	\$12,009	\$12,217	50%
2018 SERIES A	\$28,754	\$11,652	\$17,102	59%
CHARLESTON CLUB APTS	\$19,060	\$18,350	\$710	4%
HANDS 2001 F	\$9,090	\$10,215	(\$1,125)	-12%
THE LANDINGS ON MILLENIA	\$24,280	\$23,545	\$735	3%
LEE VISTA APARTMENTS	\$36,600	\$35,700	\$900	2%
COVE AT LADY LAKE	\$23,955	\$23,355	\$600	3%
LAKESIDE POINTE APARTMENTS	\$17,790	\$17,490	\$300	2%
ALTA WESTGATE APARTMENTS	\$33,450	\$44,495	(\$11,045)	-33%
LAKE HARRIS COVE APTS	\$23,862	\$23,525	\$338	1%
MARBELLA COVE	\$12,555	\$12,555	\$0	0%
MARBELLA POINTE	\$22,950	\$22,950	\$0	0%
OVIEDO TOWN CENTER PHASE I	\$16,020	\$7,853	\$8,168	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$23,280	\$23,010	\$270	1%
LAUREL OAKS II	\$21,510	\$21,240	\$270	1%
ROLLING ACRES I	\$10,400	\$10,269	\$131	1%
ROLLING ACRES II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,163	\$10,031	\$131	1%
FOUNTAINS @ MILLENIA IV	\$11,500	\$11,356	\$144	1%
SOUTHWINDS	\$16,125	\$15,750	\$375	2%
POST VISTA POST FOUNTAINS	\$17,490	\$19,610	(\$2,120)	-12%
SPRING LAKE COVE I	\$10,725	\$10,350	\$375	3%
SPRING LAKE COVE II	\$10,000	\$10,000	\$0	0%
CHATHAM HARBOR APTS	\$56,700	\$68,040	(\$11,340)	-20%
CRESTWOOD APARTMENTS	\$18,990	\$18,720	\$270	1%
LAKE SHERWOOD APARTMENTS	\$16,110	\$15,855	\$255	2%
OAK HARBOR APARTMENTS	\$22,200	\$21,900	\$300	1%
RIVER RIDGE APARTMENTS	\$28,830	\$28,425	\$405	1%
SEVILLE PLACE APARTMENTS	\$19,590	\$19,350	\$240	1%
NASSAU BAY APARTMENTS	\$107,303	\$106,888	\$415	0%
DEAN WOODS APARTMENTS	\$10,000	\$10,000	\$0	0%
BUCHANAN BAY	\$39,842	\$39,449	\$394	1%
WESTWOOD PARK APTS	\$49,500	\$49,493	\$8	0%
VISTA PINES APTS	\$66,000	\$66,000	\$0	0%
CHAPEL TRACE APARTMENTS	\$0	\$38,415	(\$38,415)	
HANDS	\$5,940	\$5,760	\$180	3%
ALHAMBRA TRACE APTS	\$2,580	\$2,530	\$50	2%
BOND FINANCING FEES	\$187,500	\$1,050,430	(\$862,930)	-460%
TRANSFER IN	\$0	\$1,487,632	(\$1,487,632)	
GAIN ON SALE OF GNMA'S	\$50,000	\$0	\$50,000	100%
OTHER REVENUES	\$245,000	\$47,300	\$197,700	81%
OTHER REVENUE TBA	\$0	\$170,748	(\$170,748)	
INV INCOME	\$41,878	\$17,414	\$24,464	58%
INV INCOME CD OPERATING FUND	\$110,000	\$184	\$109,816	100%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$94,484	(\$94,484)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$5,607	\$3,393	38%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$6,629	\$871	12%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$6,320	(\$620)	-11%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$4,162	(\$162)	-4%
GNMA/FNMA INCOME	\$575,208	\$606,083	(\$30,875)	-5%
MASTER ACC FUND GNMA/FNMA INCOME	\$183,800	\$289,003	(\$105,203)	-57%

2006 A DPA MORTGAGE INTEREST	\$600	\$193	\$407	68%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$585	\$1,515	72%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$7,906	\$2,394	23%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$8,693	\$1,607	16%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$150	\$350	70%
	\$2,495,550	\$4,756,039	(\$2,260,490)	-91%
	<b>Fiscal Year 2020</b>	<b>Year To Date</b>	<b>Budget</b>	<b>%age</b>
	<b>Budget</b>	<b>Expenses</b>	<b>Remaining</b>	<b>Budget</b>
		<b>Incurred</b>	<b>YTD</b>	<b>Remaining YTD</b>
Costs and expenses:				
SALARIES AND WAGES	\$898,048	\$854,577	\$43,471	5%
SHIPPING	\$2,500	\$1,640	\$860	34%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$8,832	\$27,168	75%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$16,175	\$2,825	15%
BUILDING MAINTENANCE	\$12,500	\$11,244	\$1,256	10%
TELEPHONE	\$25,000	\$26,520	(\$1,520)	-6%
POSTAGE	\$3,000	\$1,225	\$1,775	59%
OFFICE SUPPLIES	\$8,000	\$3,812	\$4,188	52%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,137	\$863	43%
PRINTING/ANNUAL REPORT	\$6,500	\$4,520	\$1,980	30%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$12,191	(\$5,191)	-74%
MARKETING	\$22,500	\$17,944	\$4,556	20%
CONTRACTOR SERVICES	\$20,000	\$28,715	(\$8,715)	-44%
SEMINARS/EDUCATION	\$18,000	\$129	\$17,871	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$132,000	\$121,923	\$10,077	8%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$748	\$452	38%
ANNUAL AUDIT	\$54,000	\$51,500	\$2,500	5%
LEGAL ADVERTISING	\$4,000	\$3,183	\$817	20%
LEGAL FEES	\$15,000	\$6,349	\$8,651	58%
MEMBERSHIP	\$7,500	\$6,935	\$565	8%
PAYROLL TAXES	\$68,701	\$56,745	\$11,955	17%
MISCELLANEOUS EXPENSE	\$5,000	\$5,128	(\$128)	-3%
LOSS ON DPA FORECLOSURES	\$10,000	\$21,204	(\$11,204)	-112%
FLORIDA RETIREMENT SYSTEM	\$76,065	\$74,039	\$2,026	3%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$44,902	\$22,714	\$22,189	49%
LIMITED HRA	\$9,300	\$10,752	(\$1,452)	-16%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$1,440	\$960	40%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$60	\$1,940	97%
EQUIPMENT MAINTENANCE	\$7,000	\$3,376	\$3,624	52%
INSURANCE COVERAGES	\$50,000	\$47,285	\$2,715	5%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$1,030	(\$1,030)	
FINANCIAL ADVISORY SERVICES	\$25,000	\$3,973	\$21,027	84%
PERFORMACE AWARD PROGRAM	\$93,194	\$25,000	\$68,194	73%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,645	(\$3,645)	
CUSTODY FEE	\$7,000	\$1,955	\$5,045	72%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$8,000	\$3,600	\$4,400	55%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$586	(\$586)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$329	(\$329)	
LOSS ON SALE	\$0	\$133,264	(\$133,264)	
	\$1,749,310	\$1,595,423	\$153,887	9%



**W.D. MORRIS**  
*EXECUTIVE DIRECTOR*

**CONSENT ITEM**

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**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIRWOMAN*

**VERNICE ATKINS-BRADLEY**  
*VICE CHAIRWOMAN*

**SASCHA RIZZO**  
*BOARD MEMBER*

**CURTIS HUNTER**  
*BOARD MEMBER*

**ALBERT HANKS**  
*BOARD MEMBER*

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 25, 2020
RE:	<b>OCHFA FISCAL YEAR 2020, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING AUGUST 31, 2019 AND AUGUST 31, 2020.</b> OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING

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

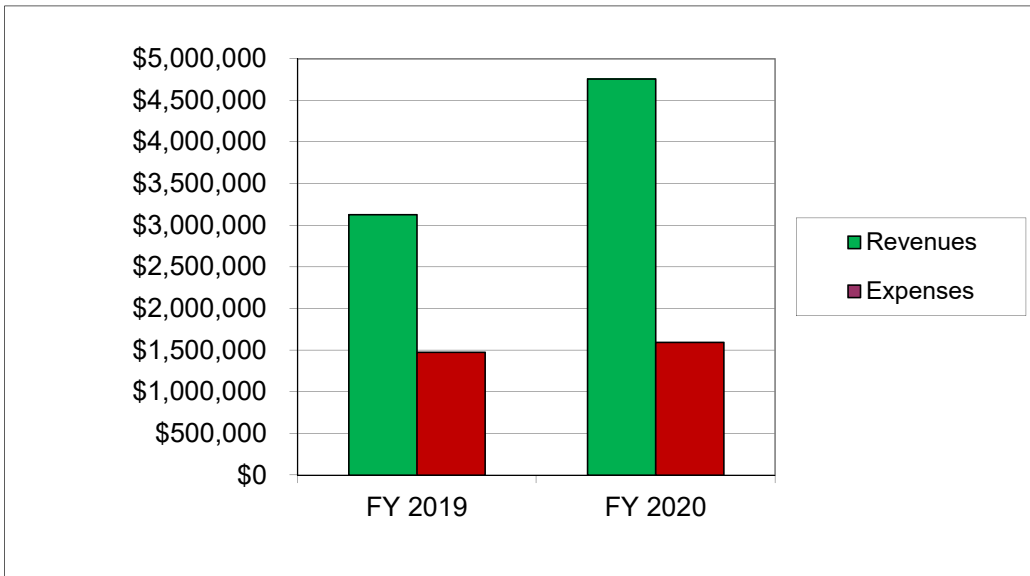
Attachments

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

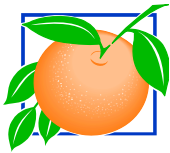
	FY 2019	FY 2020	% Δ
Revenues	\$3,127,924	\$4,756,039	52%
Expenses	\$1,476,272	\$1,595,423	8%

Revenues increased this year compared with last year. This is due to equity transfers from the payoff of the S/F 2010 A bond redemption and the additional bond financing fees received during the year. The overall change in revenues is 52%.

Overall expenses increased slightly this year compared to last year due to a minor change in operating expenses. The overall change in expenses is 8%.







CONSENT ITEM

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
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BOARD MEMBER

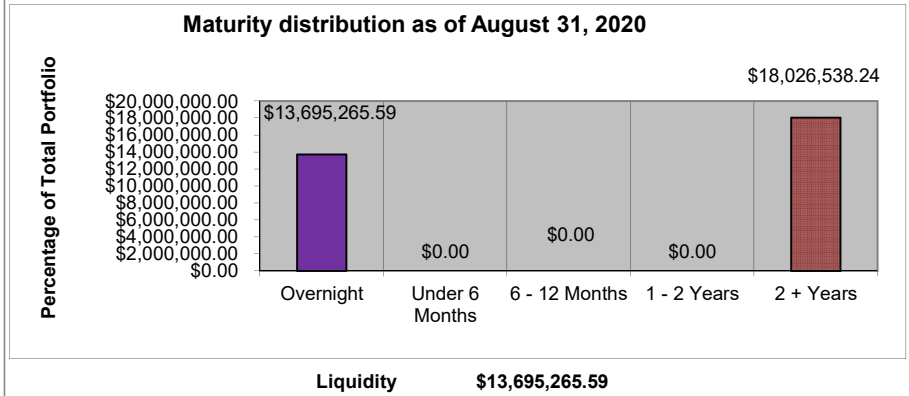
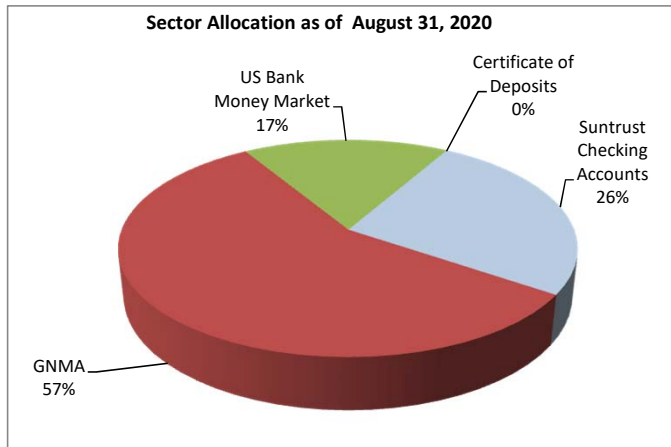
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 25, 2020
RE:	<b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.</b> OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING

As of August 31, 2020 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$31,721,803.83, producing an average yield of 2.483% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

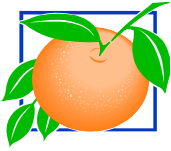
Attachments

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

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Suntrust Bank	\$5,650,068.68	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,234,530.99	\$24.32	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,393,881.99	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$4,198,211.44	\$9.17	1.0000%
Custody Account	129142000	US Treasury Note	\$0.00	\$0.00	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	\$0.00	\$0.00	0.0000%
Custody Account	129142000	GNMA - OCHFPA Investment	\$13,535,274.24	\$52,527.67	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$834,411.64	\$7.99	1.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$384,160.85	\$3.13	1.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$4,491,264.00	\$13,071.74	4.0000%
<b>Total</b>			<b>\$31,721,803.83</b>	<b>\$65,644.02</b>	<b>2.483%</b>



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



**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**CONSENT ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIRWOMAN

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BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**ALBERT HANKS**  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	September 29, 2020
RE:	<b>STATUS REPORT: 2018-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING.

**BACKGROUND**

The Authority's **SERIES 2018-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on October 3, 2018 for the aggregate principal amount not-to-exceed TWENTY MILLION DOLLARS (**\$20MM**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2018A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$7,500, and is a 30-year deferred loan at 0% interest.

<b>PRODUCTS</b>	<b>INTEREST RATES</b>	<b>ORIGINATION FEE</b>
Zero Point	3.375%	1%

Commencing from the initial reservation date there is an aggregate total of Thirty Eight Million Five Hundred Forty Five Thousand Nine Hundred Ninety Eight Dollars (**\$38,545,998**) 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 September 29, 2020:**

- Two Hundred Twenty Seven (**230**) loans originated: **225-FHA; 3-VA; 2-USDA-RD.**
- The Authority's 2018A DPA program has financed or committed an aggregate total of: One Million Three Hundred Twenty Thousand Dollars (**\$1,320,000**). The aggregate total reported does not include Fifty Four (54) loans, and the associated DPA, Four Hundred Five Thousand Dollars (\$405,000) which was financed by the Florida Housing Finance Agency (FHFA) under the Hardest Hit Fund (HHF) Program.
- The 2018A loan origination activity reported has been adjusted by Three Million One Hundred Ninety Eight Thousand Three Hundred Sixteen Dollars (**\$3,198,316**). As we transitioned from the 2017A to the 2018A bond issue, the reporting system used by our Program Administrator is unable to prorate the loans originated between the two bond issues, consequently some of the 2017A loan originations were reported in the loan origination activity for the 2018A bond issue.
- The loan origination activity reported reflects a total of Forty One Million Seven Hundred Forty Four Thousand Three Hundred Fourteen Dollars (**\$41,744,314**).

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

## **BACKGROUND**

The Authority's TBA "Turnkey" Mortgage Loan program was authorized by the board on August 2, 2017. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program an aggregate total of Seventeen Million Two Hundred Thousand Two Hundred Six Dollars (**\$17,200,206**) has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

### **As of September 29, 2020:**

- Ninety Five (**95**) loans originated
- Financed or committed an aggregate total of Seven Hundred Twelve Thousand Five Hundred Dollars (**\$712,500**) in Down Payment Assistance

**ACTION REQUESTED:** For information only.

**Orange County HFA**  
**Demographic Analysis Report**

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Atlantic Bay Mortgage Group, LLC.	5	\$907,829.00	2.17%
Bank of England	11	\$2,034,209.00	4.78%
Broker Solutions Inc, DBA New American Funding	5	\$912,634.00	2.17%
Centennial Bank	8	\$1,374,988.00	3.48%
Christensen Financial, Inc.	1	\$166,822.00	0.43%
DHI Mortgage Co., Ltd.	2	\$435,936.00	0.87%
Embrace Home Loans, Inc.	16	\$2,625,426.00	6.96%
Envoy Mortgage, Ltd	17	\$3,063,045.00	7.39%
Equity Prime Mortgage, LLC	11	\$2,249,809.00	4.78%
Fairway Independent Mortgage Corporation	34	\$6,327,025.00	14.78%
FBC Mortgage, LLC	26	\$5,167,990.00	11.30%
Guaranteed Rate, Inc.	1	\$73,641.00	0.43%
Hamilton Group Funding, Inc.	7	\$1,110,672.00	3.04%
HomeBridge Financial Services Inc.	3	\$412,290.00	1.30%
IBERIABANK, a division of First Horizon Bank	2	\$352,140.00	0.87%
Land Home Financial Services, Inc.	14	\$2,390,822.00	6.09%
loanDepot.com, LLC	1	\$210,123.00	0.43%
Movement Mortgage, LLC	2	\$314,203.00	0.87%
Paramount Residential Mortgage Group, Inc.	3	\$516,225.00	1.30%
Waterstone Mortgage Corporation	61	\$11,098,485.00	26.52%
<b>TOTAL</b>	<b>230</b>	<b>\$41,744,314.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	2	\$312,632.00	0.87%
Apopka	19	\$3,688,191.00	8.26%
Casselberry	3	\$650,989.00	1.30%
Clermont	4	\$898,719.00	1.74%
Deland	1	\$148,992.00	0.43%
Eustis	5	\$859,026.00	2.17%
Fern Park	1	\$188,030.00	0.43%
Fruitland Park	1	\$184,179.00	0.43%
Groveland	4	\$701,928.00	1.74%
Intercession City	1	\$143,355.00	0.43%
Kissimmee	39	\$7,046,538.00	16.96%
Lady Lake	1	\$203,148.00	0.43%
Leesburg	6	\$1,049,715.00	2.61%
Maitland	1	\$162,894.00	0.43%
Mascotte	5	\$1,045,092.00	2.17%
Oakland	1	\$122,735.00	0.43%
Ocoee	5	\$941,984.00	2.17%
Orlando	89	\$15,201,744.00	38.70%
Oviedo	2	\$507,635.00	0.87%
Saint Cloud	19	\$3,629,299.00	8.26%
Sanford	10	\$1,817,146.00	4.35%
Tavares	4	\$729,777.00	1.74%
Umatilla	2	\$369,036.00	0.87%
Winter Garden	3	\$808,061.00	1.30%
Winter Park	2	\$333,469.00	0.87%
<b>TOTAL</b>	<b>230</b>	<b>\$41,744,314.00</b>	<b>100.00%</b>

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	33	\$6,189,612.00	14.35%
Orange	118	\$20,873,716.00	51.30%
Osceola	59	\$10,819,192.00	25.65%
Seminole	20	\$3,861,794.00	8.70%
<b>TOTAL</b>	<b>230</b>	<b>\$41,744,314.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$15,000-\$29,999	6	2.61%
\$30,000-\$44,999	67	29.13%
\$45,000-\$59,999	106	46.09%
\$60,000-\$74,999	45	19.57%
\$75,000-\$89,999	5	2.17%
\$90,000-\$104,999	1	0.43%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	65	28.26%
2 - Two persons	62	26.96%
3 - Three persons	51	22.17%
4 - Four persons	40	17.39%
5 - Five persons	11	4.78%
6 - Six persons	1	0.43%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.43%
\$100,000-\$125,000	15	6.52%
\$125,000-\$150,000	35	15.22%
\$150,000-\$175,000	59	25.65%
\$175,000-\$200,000	43	18.70%
\$200,000-\$225,000	47	20.43%
\$225,000-\$250,000	21	9.13%
\$250,000-\$275,000	9	3.91%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

PURCHASE PRICE	LOANS	% OF TOTAL
\$75,000-\$100,000	1	0.43%
\$100,000-\$125,000	9	3.91%
\$125,000-\$150,000	31	13.48%
\$150,000-\$175,000	52	22.61%
\$175,000-\$200,000	51	22.17%
\$200,000-\$225,000	46	20.00%
\$225,000-\$250,000	26	11.30%
\$250,000-\$275,000	12	5.22%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

LOAN TYPE	LOANS	% OF TOTAL
FHA	225	97.83%
USDA-RHS	2	0.87%
VA	3	1.30%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	202	87.83%
Condominium	2	0.87%
Duplex w/approval	1	0.43%
Rowhouse	2	0.87%
Townhouse	23	10.00%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

TYPE	LOANS	% OF TOTAL
Existing	198	86.09%
New	32	13.91%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	9	\$1,316,216.00	3.91%
NON TARGET	221	\$40,428,098.00	96.09%
<b>TOTAL</b>	<b>230</b>	<b>\$41,744,314.00</b>	<b>100.00%</b>

**INTEREST RATE LISTING REPORT**

RATE	COUNT	AMOUNT	% OF TOTAL
3.3750%	6	\$1,232,016.00	2.61%
3.5000%	7	\$1,349,540.00	3.04%
3.6250%	9	\$1,828,055.00	3.91%
3.8750%	14	\$2,861,561.00	6.09%
4.0000%	5	\$768,344.00	2.17%
4.2500%	38	\$6,997,319.00	16.52%
4.3750%	4	\$798,159.00	1.74%
4.5000%	14	\$2,496,849.00	6.09%
4.7500%	39	\$6,994,310.00	16.96%
4.8750%	25	\$4,470,724.00	10.87%
5.0000%	58	\$10,081,687.00	25.22%
5.2500%	11	\$1,865,750.00	4.78%
<b>TOTAL</b>	<b>230</b>	<b>\$41,744,314.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	6	2.61%
3.5000% - 3.7400%	16	6.96%
3.7500% - 3.9900%	14	6.09%
4.0000% - 4.2400%	5	2.17%
4.2500% - 4.4900%	42	18.26%
4.5000% - 4.7400%	14	6.09%
4.7500% - 4.9900%	64	27.83%
5.0000% - 5.2400%	58	25.22%
5.2500% - 5.4900%	11	4.78%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	1	0.43%
Yes	229	99.57%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**ADDITIONAL MORTGAGE REPORT**

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange DPA 2018 \ Orange 2018A SF Program	176	\$1,320,000.00	\$7,500.00

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	115	50.00%
FEMALE	114	49.57%
NONBINARY	0	0.00%
UNDISCLOSED	1	0.43%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	0.43%
Asian	2	0.87%
Asian & White	1	0.43%
Black/ African American	62	26.96%
Missing	1	0.43%
Other	10	4.35%
Tenant Declined to Respond	5	2.17%
<b>TOTAL</b>	<b>230</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	101	\$18,853,654.00	44.10%
NON HISPANIC	116	\$20,566,226.00	50.66%
OTHER	12	\$2,177,250.00	5.24%
<b>TOTAL</b>	<b>229</b>	<b>\$41,597,130.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
Asian	0	2	0	2	0.87%
Asian & White	0	1	0	1	0.44%
Black/ African American	1	60	1	62	27.07%
Missing	1	0	0	1	0.44%
Other	5	0	5	10	4.37%
Tenant Declined to Respond	0	1	4	5	2.18%
White	94	52	2	148	64.63%
<b>TOTAL</b>	<b>101</b>	<b>116</b>	<b>12</b>	<b>229</b>	<b>100.00%</b>

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	4	\$792,149.00	1.74%
UW Certification	5	\$1,001,484.00	2.17%
eHP Compliance	3	\$530,117.00	1.30%
Purchased/Service	3	\$672,162.00	1.30%
Investor/Trustee	215	\$38,748,402.00	93.48%
<b>TOTAL</b>	<b>230</b>	<b>\$41,744,314.00</b>	<b>100.00%</b>

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,497.02
AVERAGE PURCHASE PRICE:	\$186,556.90
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY BORROWER:	40
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$50,948.37



Orange County HFA

Demographic Analysis Report  
Orange Freddie Mac Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	2.11%
Bank of England	3	\$597,475.00	3.16%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	11.58%
Centennial Bank	1	\$174,600.00	1.05%
Christensen Financial, Inc.	6	\$1,030,755.00	6.32%
Columbus Capital Lending LLC	1	\$124,925.00	1.05%
Envoy Mortgage, Ltd	3	\$491,810.00	3.16%
Equity Prime Mortgage, LLC	1	\$150,350.00	1.05%
Fairway Independent Mortgage Corporation	10	\$1,808,686.00	10.53%
FBC Mortgage, LLC	5	\$1,042,905.00	5.26%
Guaranteed Rate, Inc.	1	\$116,850.00	1.05%
Hamilton Group Funding, Inc.	1	\$142,590.00	1.05%
Land Home Financial Services, Inc.	8	\$1,538,224.00	8.42%
Movement Mortgage, LLC	1	\$135,800.00	1.05%
Waterstone Mortgage Corporation	41	\$7,411,009.00	43.16%
<b>TOTAL</b>	<b>95</b>	<b>\$17,200,206.00</b>	<b>100.00%</b>

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	4.21%
Apopka	8	\$1,461,681.00	8.42%
Casselberry	2	\$206,625.00	2.11%
Clermont	1	\$106,400.00	1.05%
Eustis	2	\$345,303.00	2.11%
Fruitland Park	3	\$579,963.00	3.16%
Kissimmee	13	\$2,469,490.00	13.68%
Leesburg	1	\$189,150.00	1.05%
Longwood	1	\$189,053.00	1.05%
Mascotte	1	\$204,188.00	1.05%
Mount Dora	1	\$169,750.00	1.05%
Ocoee	3	\$657,810.00	3.16%
Orlando	39	\$6,771,230.00	41.05%
Oviedo	2	\$474,650.00	2.11%
Saint Cloud	6	\$1,319,750.00	6.32%
Sanford	3	\$559,670.00	3.16%
Sorrento	2	\$469,828.00	2.11%
Tavares	1	\$161,500.00	1.05%
Winter Springs	2	\$329,315.00	2.11%
<b>TOTAL</b>	<b>95</b>	<b>\$17,200,206.00</b>	<b>100.00%</b>

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	12	\$2,226,082.00	12.63%
Orange	52	\$9,243,471.00	54.74%
Osceola	17	\$3,436,490.00	17.89%
Seminole	14	\$2,294,163.00	14.74%
<b>TOTAL</b>	<b>95</b>	<b>\$17,200,206.00</b>	<b>100.00%</b>

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	2.11%
\$30,000-\$44,999	31	32.63%
\$45,000-\$59,999	37	38.95%
\$60,000-\$74,999	20	21.05%
\$75,000-\$89,999	5	5.26%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	39	41.05%
2 - Two persons	23	24.21%
3 - Three persons	16	16.84%
4 - Four persons	13	13.68%
5 - Five persons	3	3.16%
6 - Six persons	1	1.05%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.05%
\$75,000-\$100,000	2	2.11%
\$100,000-\$125,000	7	7.37%
\$125,000-\$150,000	12	12.63%
\$150,000-\$175,000	21	22.11%
\$175,000-\$200,000	17	17.89%
\$200,000-\$225,000	21	22.11%
\$225,000-\$250,000	10	10.53%
\$250,000-\$275,000	4	4.21%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.05%
\$75,000-\$100,000	2	2.11%
\$100,000-\$125,000	4	4.21%
\$125,000-\$150,000	10	10.53%
\$150,000-\$175,000	16	16.84%
\$175,000-\$200,000	18	18.95%
\$200,000-\$225,000	23	24.21%
\$225,000-\$250,000	17	17.89%
\$250,000-\$275,000	3	3.16%
\$275,000-\$300,000	1	1.05%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	16	16.84%
FreddieMac HFA Advantage	70	73.68%
FreddieMac OVER 80% AMI	9	9.47%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	75	78.95%
Condominium	14	14.74%
Duplex w/approval	3	3.16%
Rowhouse	1	1.05%
Townhouse	2	2.11%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

TYPE	LOANS	% OF TOTAL
Existing	92	96.84%
New	3	3.16%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

TYPE	LOANS	AMOUNT	% OF TOTAL
NON TARGET	91	\$16,590,626.00	95.79%
<b>TOTAL</b>	<b>95</b>	<b>\$17,200,206.00</b>	<b>100.00%</b>

**INTEREST RATE LISTING REPORT**

RATE	COUNT	AMOUNT	% OF TOTAL
3.1250%	4	\$726,006.00	4.21%
3.2500%	6	\$1,128,610.00	6.32%
3.3750%	4	\$683,650.00	4.21%
3.5000%	3	\$673,200.00	3.16%
3.7500%	2	\$441,350.00	2.11%
3.8750%	2	\$442,390.00	2.11%
4.2500%	1	\$123,675.00	1.05%
4.3750%	1	\$150,350.00	1.05%
4.5000%	3	\$543,103.00	3.16%
4.6250%	10	\$1,869,016.00	10.53%
4.7500%	5	\$1,085,750.00	5.26%
4.8750%	6	\$1,009,560.00	6.32%
5.0000%	1	\$179,550.00	1.05%
5.1250%	2	\$327,240.00	2.11%
5.2500%	18	\$2,999,840.00	18.95%
5.3750%	20	\$3,441,481.00	21.05%
5.5000%	4	\$781,307.00	4.21%
5.6250%	3	\$594,128.00	3.16%
<b>TOTAL</b>	<b>95</b>	<b>\$17,200,206.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
3.0000% - 3.2400%	4	4.21%
3.2500% - 3.4900%	10	10.53%
3.5000% - 3.7400%	3	3.16%
3.7500% - 3.9900%	4	4.21%
4.2500% - 4.4900%	2	2.11%
4.5000% - 4.7400%	13	13.68%
4.7500% - 4.9900%	11	11.58%
5.0000% - 5.2400%	3	3.16%
5.2500% - 5.4900%	38	40.00%
5.5000% - 5.7400%	7	7.37%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	2.11%
Yes	93	97.89%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**ADDITIONAL MORTGAGE REPORT**

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange AIS \ Orange Freddie Mac Program	21	\$33,500.00	\$1,595.24
Orange DPA 2017 \ Orange Freddie Mac Program	28	\$210,000.00	\$7,500.00
Orange DPA 2018 \ Orange Freddie Mac Program	68	\$510,000.00	\$7,500.00

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	56	58.95%
FEMALE	39	41.05%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ A	1	1.05%
Black/ African American	22	23.16%
Black/African American & White	2	2.11%
Other	9	9.47%
Tenant Declined to Respond	1	1.05%
White	60	63.16%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	37	\$6,790,617.00	38.95%
NON HISPANIC	56	\$9,980,829.00	58.95%
OTHER	2	\$428,760.00	2.11%
<b>TOTAL</b>	<b>95</b>	<b>\$17,200,206.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

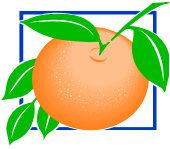
RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African	1	0	0	1	1.05%
Black/ African American	0	21	1	22	23.16%
Black/African American & White	1	1	0	2	2.11%
Other	6	2	1	9	9.47%
Tenant Declined to Respond	1	0	0	1	1.05%
White	28	32	0	60	63.16%
<b>TOTAL</b>	<b>37</b>	<b>56</b>	<b>2</b>	<b>95</b>	<b>100.00%</b>

**PIPELINE REPORT**

<b>PROGRAM PIPELINE</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Reservation	1	\$135,800.00	1.05%
UW Certification	2	\$334,456.00	2.11%
eHP Compliance	1	\$202,400.00	1.05%
Purchased/Servicer	4	\$789,610.00	4.21%
Investor/Trustee	87	\$15,737,940.00	91.58%
<b>TOTAL</b>	<b>95</b>	<b>\$17,200,206.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL MORTGAGE:</b>	\$181,054.80
<b>AVERAGE PURCHASE PRICE:</b>	\$188,673.11
<b>AVERAGE DPA AMOUNT:</b>	\$6,440.17
<b>AVERAGE AGE OF PRIMARY BORROWER:</b>	37
<b>AVERAGE HOUSEHOLD SIZE:</b>	2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>	1
<b>AVERAGE HOUSEHOLD ANNUAL INCOME:</b>	\$51,409.96



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

## MEMORANDUM

MERCEDES MCCALL  
CHAIRWOMAN

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Administrator, Program Operations
DATE:	September 29, 2020
RE:	<b>MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT</b> OCTOBER 7, 2020 - REGULAR BOARD OF DIRECTORS' MEETING - TELEPHONIC

### OCCUPANCY REPORT

The Occupancy Report rates for the period of 8/21/20 to 9/21/20, was 99% for all units, and 94% for units meeting set-aside requirements

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

### MULTI-FAMILY INSPECTION REPORT

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

### ACTION REQUESTED

For information only.

# Multi-Family Occupancy Report

BeginReportingPeriod: **8 /21/2020**

EndReportingPeriod: **9 /21/2020**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Alhambra Trace (Green Gables), A</b> 5201 Via Alizar Dr, Orlando	95	94	99%	100%	94	99%	100%	100%	
<b>Alta Westgate (Westgate Apartmen</b> 6872 Alta West Drive, Orlando	240	240	100%	100%	240	100%	100%	40%	
<b>Anderson Oaks, Active</b> 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	310	96%	96%	66	20%	20%	20%	
<b>Buchanan Bay (Landon Trace Tow</b> 1813 Buchanan Bay Circle, Orlando	228	226	99%	98%	226	99%	98%	100%	
<b>Charleston Club Apartments, Activ</b> 500 Fox Quarry Lane, Sanford	288	288	100%	99%	245	85%	84%	40%	
<b>City View (West Church Street), Ac</b> 595 West Church Street, Orlando	266	249	94%	94%	117	44%	43%	40%	
<b>Club at Eustis, Active</b> 2750 David Walker Dr, Eustis	96	96	100%	99%	96	100%	99%	40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	175	99%	99%	175	99%	99%	40%	
<b>Crestwood Apartments, Active</b> 3121 Crestwood Circle, St. Cloud	216	214	99%	99%	214	99%	99%	40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
<b>Delaney Apartments, Active</b> 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
<b>Fountains at Lee Vista, Active</b> 5743 Bent Pine Dr, Orlando	508	475	94%	93%	284	56%	55%	31%	

Tuesday, September 29, 2020

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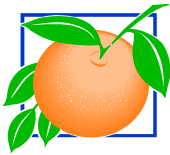
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Fountains at Millenia Phase II, Acti</b> 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	82	100%	99%	82	100%	99%	40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	96	96%	97%	96	96%	97%	40%	
<b>Goldenrod Pointe Apartments, Acti</b> 3500 N Goldenrod Road, Orlando	70	70	100%	100%	70	100%	100%	60%	
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	118	98%	99%	118	98%	99%	75%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%	75%	
<b>Lake Davis Apartments, Active</b> 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%	75%	
<b>Lake Harris Cove Apartments, Act</b> 32511 Lake Harris Cove Avenue, Leesburg	152	149	98%	99%	114	75%	76%	40%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	100%	75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	40	100%	95%	40	100%	95%	75%	
<b>Lake Sherwood Apartments, Activ</b> 1826 London Crest Drive, Orlando	90	86	96%	99%	86	96%	99%	40%	
<b>Lakeside Pointe, Active</b> 1403 Old Harbor Blvd., Leesburg	128	124	97%	98%	124	97%	98%	40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	144	99%	99%	144	99%	99%	100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	56	100%	98%	56	100%	98%	40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	331	99%	99%	248	74%	74%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Landon Pointe Apartments, Active</b> 1705 Grande Pointe Avenue, Orlando	276	269	97%	96%	269	97%	96%	40%	
<b>Landstar Park Apartments, Active</b> 1001 Landstar Drive, Orlando	156	154	99%	100%	154	99%	100%	40%	
<b>Laurel Oaks Phase I (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	144	138	96%	97%	138	96%	97%	40%	
<b>Laurel Oaks Phase II (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	108	104	96%	95%	104	96%	95%	40%	
<b>Lee Vista Club Apartments, Active</b> 5903 Lee Vista Blvd, Orlando	312	308	99%	99%	308	99%	99%	40%	
<b>Marbella Cove, Active</b> 7528 Marbella Pt. Drive, Orlando	104	104	100%	99%	104	100%	99%	0%	
<b>Marbella Pointe, Active</b> 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	120	100%	100%	40%	
<b>Mendel Villas, Active</b> 3538 Aristotle Ave, Orlando	32	31	97%	97%	31	97%	97%	100%	
<b>Nassau Bay Apartments, Active</b> 5200 North Orange Blossom Trail, Orlando	492	488	99%	100%	488	99%	100%	100%	
<b>Oak Harbor Apartments, Active</b> 5770 Harbor Chase Circle, Orlando,	176	173	98%	99%	173	98%	99%	20%	
<b>Oviedo Town Center Phase I, Activ</b> 450 Fontana Circle #105, Oviedo	106	106	100%	99%	106	100%	99%	40%	
<b>Oviedo Town Center Phase II, Activ</b> 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
<b>Oviedo Town Center Phase III, Acti</b> 450 Fontana circle #105, Oviedo	72	70	97%	100%	70	97%	100%	40%	
<b>Oviedo Town Center Phase IV, Acti</b> 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	141	99%	99%	75%	



Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Pebble Creek, Active</b> 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	
<b>River Ridge Apartment Homes, Act</b> 9957 Hidden River Drive #106, Orlando	160	160	100%	99%	160	100%	99%	40%	
<b>Rolling Acres Phase I, Active</b> 824 CrR 466, Lady Lake	104	104	100%	100%	104	100%	100%	40%	
<b>Rolling Acres Phase II, Active</b> 824 CR 466, Lady Lake	35	35	100%	100%	35	100%	100%	40%	
<b>Seville Place (Emerald Villas), Acti</b> 5450 Cholla Way, Orlando	264	261	99%	100%	261	99%	100%	40%	
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	112	100%	100%	91	81%	81%	40%	
<b>Spring Lake Cove Phase I, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	96	96	100%	98%	77	80%	79%	40%	
<b>Spring Lake Cove Phase II, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	100%	48	100%	100%	40%	
<b>Vista Pines Apartments, Active</b> 401 N Chickasaw Trail, Orlando	238	232	97%	99%	232	97%	99%	40%	
<b>Westwood Park Apartments, Activ</b> 11037 Laguna Bay Dr, Orlando	178	178	100%	99%	178	100%	99%	40%	
<b>Total Units:</b>	<b>7,542</b>								
<b>Current Period Summary:</b>		<b>7,406</b>	<b>99%</b>		<b>6,638</b>	<b>94%</b>			
<b>Prior Period Summary:</b>		<b>7,409</b>	<b>99%</b>		<b>6,638</b>	<b>94%</b>			

**Total Number of Properties: 53**



W.D. MORRIS  
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIRWOMAN

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
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ALBERT HANKS  
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 28, 2020
RE:	<b>CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION (#2020-07) FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY DUNWOODIE PLACE PRESERVATIONS, LTD FOR ACQUISITION AND REHABILITATION OF THE PROPOSED DUNWOODIE PLACE APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$18.940MM.</b> OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

**BACKGROUND**

On September 8, 2020 the Authority received a proposal for the Dunwoode Place Apartments under the 2020 Open Cycle Allocation Process, submitted by Dunwoode Place Preservations, Ltd. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process. The investment banker is RBC Capital Markets and Trustee is BNY Mellon.

**CURRENT**

The proposal involves the acquisition, and rehabilitation of a 172-unit community. The community will offer two and three bedroom units. The proposed development is located at 4213 Dunwoodie Blvd, Orlando – Orange County. The proposed development will consist of one hundred thirty-seven (137) 2-bd/2-ba; and thirty-five (35) 3-bd/2-ba, with rents ranging from \$874 – \$1,017 per month. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$18,940,000. The bonds are to be interest only at a fixed rate during construction (18-24 months), and while outstanding will be collateralized by either cash or Treasury notes. The bonds will be repaid at conversion from permanent loan funds and tax credit equity proceeds. The bonds will be public offering, and are expected to be rated AA+ or higher. The debt coverage ratio for the proposed development is 1.18, which exceeds the Authority’s minimum Threshold Criteria of 1.10.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution 2020-07 and supporting information.

<b>CONSTRUCTION SOURCES:</b>	
\$ 1,842,637	HUD 223(F)
\$ 5,153,217	Equity Bridge Financing
\$ 18,940,000	Bonds/Tax Exempt
\$ 2,400,666	LIHTC Equity
\$ 100	GP Capital Contribution
\$ 1,500,000	Seller Financing
<b>\$29,836,620</b>	<b>TOTAL SOURCES</b>

**ACTION REQUESTED**

**Board approval of the Reimbursement Resolution (2020-07) for Multi-Family Tax-Exempt Bonds, for the acquisition and rehabilitation of the proposed Dunwoodie Place Apartments, not-to-exceed \$18.940MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.**

PROFORMA ANALYSIS  
**DUNWOODIE APARTMENTS**

16-Sep-2020

**SOURCES:**

CONSTRUCTION	PERMANENT	
\$ 1,842,637.00	\$ 20,782,637.00	HUD 223F/First Mortgage
\$ -	\$ 2,569,615.00	Deferred Dev. Fee
\$ 5,153,217.00	\$ -	Equity Bridge Financing
\$ 18,940,000.00	\$ -	Bonds/Tax Exempt
\$ 2,400,666.00	\$ 9,602,663.00	LIHTC Equity
\$ 100.00	\$ 100.00	GP Capital Contribution
\$ 1,500,000.00	\$ 1,500,000.00	Seller Financing
<b>\$ 29,836,620.00</b>	<b>\$ 34,455,015.00</b>	<b>TOTAL SOURCES</b>

**USES: (TOTAL DEVELOPMENT COSTS)**

\$ 20,500,000.00	\$ 20,500,000.00	Acquisition Cost
\$ 6,708,000.00	\$ 6,708,000.00	Rehabilitation Costs
\$ 602,332.00	\$ 602,332.00	Total Soft Costs
\$ 703,223.00	\$ 4,913,691.00	Dev. Fee Acq./Rehab
\$ 405,950.00	\$ 405,950.00	Permanent Financing Costs
\$ 148,649.00	\$ 148,649.00	Equity Bridge Int&Fees
\$ 414,352.00	\$ 414,352.00	Bond Costs
\$ 195,114.00	\$ 603,041.00	Reserves
\$ 159,000.00	\$ 159,000.00	Tax Credit Fees
<b>\$ 29,836,620.00</b>	<b>\$ 34,455,015.00</b>	<b>TOTAL USES</b>

**DEBT SERVICE CALCULATION:**

**\$20,782,637.00**

\$20,782,637.00	HUD 223(f) Loan
2.65%	Rate
35.00	Term - Years
\$911,739.51	Debt Service/Yearly
\$75,978.29	Debt Service/Monthly

**2) SELLER FINANCING: D/S will be paid from available cash flow**

\$1,500,000.00	Principal
AFR	Rate

**3) Short Term Bonds Will be Paid at Completion of Construction**

\$18,940,000.00	Principal Amount
	Rate
24	Term-Months
	Debt Service/Monthly
	Debt Service/Yearly

**VARIANCE:**

**Income Analysis:**

\*Set-Asides: 100% @ 60% or Lower Area Median Income

Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
2/2	137	\$ 874.00	\$119,738.00	\$ 1,436,856.00
3/2	35	\$ 1,017.00	\$35,595.00	\$ 427,140.00
<b>TOTAL</b>	<b>172</b>	<b>\$ 1,891.00</b>	<b>\$155,333.00</b>	<b>\$ 1,863,996.00</b>

**GROSS INCOME** \$1,863,996.00

**OTHER INCOME** \$73,112.00

\$1,937,108.00

Less 5% Vacancy+0% COLLECTION LOSS \$96,855.40

**EFFECTIVE GROSS INCOME** \$1,840,252.60

**TOTAL EXPENSES** \$ 765,738.00

**NET OPERATING INCOME** \$1,074,514.60

**ANNUAL DEBT SVC PYMTS** \$911,739.51

**DEBT COVERAGE RATIO** 1.18

**RESOLUTION NO. 2020-07**

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

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

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

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

1. **Findings.** It is hereby found, ascertained, determined and resolved that:
  - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
  - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
  - (c) The financing, rehabilitation and construction of rental housing for low, middle, and moderate income persons and families in Orange County, Florida, constitutes a public purpose;
  - (d) A multifamily housing project consisting of 172 units, located at 4213 Dunwoodie Blvd, Orlando, Orange County, Florida 32839, to be acquired and rehabilitated by the Owner, to be known as Dunwoodie Place Apartments (the “Development”), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Orange County;
  - (e) The Owner has requested the Issuer to issue revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition and rehabilitation of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross

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

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

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

**2. Declaration of Official Intent.** The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$18,940,000.

**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 \$18,940,000 in tax-exempt financing for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

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

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

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

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

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

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

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

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

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

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

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

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

Passed this 7<sup>th</sup> day of October, 2020.

[S E A L]

ORANGE COUNTY HOUSING FINANCE  
AUTHORITY

By: \_\_\_\_\_  
[Vice] Chairman

ATTEST:

\_\_\_\_\_  
W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

By: \_\_\_\_\_  
Greenberg Traurig, P.A.  
General Counsel