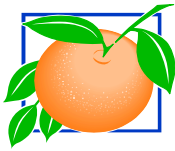


ORANGE COUNTY HOUSING FINANCE AUTHORITY  
**AGENDA PACKAGE**

Board of Directors' Meeting

**Wednesday, August 4, 2021 – 8:30 a.m.**  
ORANGE COUNTY ADMINISTRATION BUILDING  
201 SOUTH ROSALIND AVE – ORLANDO, FL 32801  
COMMISSIONERS CHAMBERS – 1ST FLOOR





W.D. MORRIS  
EXECUTIVE DIRECTOR

## MEMORANDUM

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### BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

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

FROM: Olympia Roman

DATE: July 28, 2021

RE: **AUGUST 4, 2021 BOARD OF DIRECTORS' AGENDA**

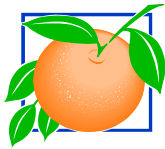
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The Orange County HFA's regular monthly meetings will return to "in-person" participation as of August 4, 2021. There will no longer be any conference call participation.

Enclosed is the Directors' meeting agenda package; scheduled as follows:

Date: **Wednesday, August 4, 2021**  
Time: **8:30 a.m.**  
Location: Orange County Administration Center  
Commissioner's Chambers  
201 Rosalind Avenue - Orlando, Florida 32801

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



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

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIR*

**VERNICE ATKINS-BRADLEY**  
*VICE CHAIR*

**SASCHA RIZZO**  
*BOARD MEMBER*

**CURTIS HUNTER**  
*BOARD MEMBER*

**ALBERT HANKS**  
*BOARD MEMBER*

**OCHFA BOARD OF DIRECTORS' MEETING**  
**August 4, 2021 ~ 8:30 A.M.**

# AGENDA

## PUBLIC COMMENT

## CONSENT AGENDA

### A. GENERAL ADMINISTRATION

1. Adoption of June 2, 2021, Board of Directors Meeting minutes.

*Pg. 2-3*

### B. EXECUTIVE DIRECTOR'S OFFICE

1. Approved Bond Underwriter List – Prager and Co. LLC Request
2. Opportunity Zones Status – No Activity.

*Pg. 4-6*

*Pg. 7*

### C. FINANCIAL MANAGEMENT

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

*Pg. 8-18*

### D. PROGRAM OPERATIONS

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

*Pg. 19-28*

*Pg. 29-33*

## DISCUSSION AGENDA

### A. EXECUTIVE DIRECTOR

1. Consider approval of Bond Resolution and associated documents, terms and financing of Multi-Family Tax-Exempt Bonds, for the proposed Dunwoodie Place Apartments, not-to-exceed \$20,830,000.

*Pg. 34-85*

### 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, June 2, 2021 **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> Fl., 201 S. Rosalind Ave., Orlando, FL.

#### Board Members

PRESENT/PHONE

Mercedes McCall  
Chair

Vernice Atkins-Bradley  
Vice Chair

Sascha Rizzo  
Board Member

Curtis Hunter  
Board Member

#### Board Members

NOT PRESENT/PHONE

Albert Hanks  
Board Member

#### OCHFA Staff

PRESENT

W.D. Morris  
Executive Director

Kayode Adetayo  
Chief Financial Officer

Olympia Roman  
Staff

#### OCHFA Professionals

PRESENT/PHONE

Warren Bloom  
General Counsel, Greenberg Traurig

Mike Watkins  
Bond Counsel, Greenberg Traurig

James Audette  
Trustee, US Bank

#### BCC Staff

PRESENT/PHONE

Stephanie St. Louis Stone  
Assistant County Attorney

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

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

### CONSENT AGENDA:

#### ACTION TAKEN

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

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

### A. GENERAL ADMINISTRATION

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

### B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status.

### C. FINANCIAL MANAGEMENT

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

### D. PROGRAM OPERATIONS

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

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**CONSIDER APPROVAL OF THE PROPOSED RESOLUTION FOR SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE OR MORE SERIES, IN AN AMOUNT NOT-TO EXCEED \$150MM**

W.D. Morris, Executive Director, addressed the board regarding consideration of a proposed Resolution (2021-05) in the amount of \$150,000,000, for Private Activity Bond Allocation to support the provision of financing affordable work-force housing in the Central Florida area – Orange, Lake, Seminole and Osceola Counties. He explained that the proposed resolution provides for a three-year plan of financing, which may contemplate several bond issues occurring within a 3-year period. He then explained that the Florida Division of Bond Finance, has included 17-regional pools that allow local issuers to request Private Activity Bond Allocation by June 30th of each year (at which time the regional pools are dissolved). He further explained that any excess or uncommitted allocation is transferred to the State Pool and made available after November 16 of each year; and that issuers seeking allocation after June 30, must submit requests to the State Division of Bond Finance on a first-come first-served basis until the Volume Cap is committed.

Mr. Morris stated that approval of the proposed Resolution, with subsequent approval of a TEFRA public hearing by the Orange County Board of County Commissioners, would allow the Authority to submit a request to the State Division of Bond Finance for \$150MM of Private Activity Bond Volume Cap from the State Pool. He concluded by stating that should the Authority received approval of its request, the OCHFA could, at the end of this calendar year, convert any unused allocation to a carryforward allocation, which may then be used as additional borrowing capacity for other single-family or multi-family housing, for up-to a three year period. Brief discussion ensued.

## RESOLUTION NO. 2021-05

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY APPROVING A PLAN OF FINANCING FOR ITS 2021-2024 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM TO BE FUNDED PRIMARILY FROM PROCEEDS OF THE AUTHORITY'S HOMEOWNER MORTGAGE REVENUE BONDS, HOMEOWNER SUBORDINATE REVENUE BONDS AND/OR HOMEOWNER REVENUE BONDS IN ONE OR MORE SERIES IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE ANY OTHER ACTIONS NECESSARY WITH RESPECT TO SUCH PROGRAM AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

**ACTION TAKEN**

*There being no further discussion, the Board approved the Resolution (#2021-05) for \$150MM for Private Activity Bond Allocation.*

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

## OTHER BUSINESS

**UPCOMING EDUCATIONAL VIRTUAL CONFERENCES**

Staff reminded the Board Members of the upcoming Florida Association of Local Housing Finance Authorities educational virtual conference.

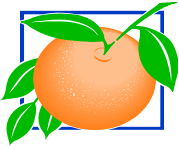
## ADJOURNMENT

There being no further business, Mercedes McCall – Chair, adjourned the meeting at 8:41 a.m.

## ATTEST:

\_\_\_\_\_  
W.D. MORRIS  
EXECUTIVE DIRECTOR

\_\_\_\_\_  
MERCEDES McCALL  
CHAIR



**ORANGE COUNTY**  
**HOUSING FINANCE AUTHORITY**

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**D. MORRIS**  
EXECUTIVE DIRECTOR

**CONSENT**

---

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIR

**VERNICE ATKINS-BRADLEY**  
VICE CHAIR

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**ALBERT HANKS**  
BOARD MEMBER

**MEMORANDUM**

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	July 15, 2021
RE:	<b>OCHFA APPROVED BOND UNDWRITER LIST – PRAGER AND CO. LLC REQUEST.</b> AUGUST 04, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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**CURRENT**

Enclosed is a request from Rochelle Powell, Managing Director – Prager and Co. LLC, to be included on the Authority's multi-family development, approved Bond Underwriters list. David Jones, CSG Advisors (OCHFA's Financial Advisor) has reviewed Prager and Co. LLC consolidated and combined financial statements & information, regarding the firms experience in the housing and finance industries; and recommends that the firm be included on the Authority's list of approved bond underwriters.

**ACTION REQUESTED**

Consent approval to include Prager and Company on the Authority's Approved List of Bond Underwriters.

## WD Morris

---

**From:** David Jones <djones@csgadvisors.com>  
**Sent:** Monday, June 14, 2021 9:27 AM  
**To:** 'WD Morris'  
**Cc:** 'Olukayode "Kayode" Adetayo'  
**Subject:** RE: Heritage Project, Sanford - OCHFA application's additional information request follow-up

Good Morning, W.D.,

After reviewing the information you forwarded on Prager & Company, and performing some due diligence on the firm, I am comfortable recommending Prager & Co to your list of Investment Banker Professionals.

Ms. Powell has experience serving as lead banker for nonrated senior housing financings, and the firm has served as underwriter on a variety of revenue bond transactions (though most were prior to 2008). Info on their website indicates that they probably spend more focus on higher education and healthcare financings, but also indicate capability to serve as underwriter for affordable housing transactions as well.

David

May 24, 2021

Mr. W.D. Morris  
Chief Executive Officer  
Orange County Housing Finance Authority  
2211 Hillcrest Street  
Orlando FL 32803

Dear Mr. Morris:

We are pleased to introduce Prager & Company ([www.prager.com](http://www.prager.com)) (referred to as the “Firm” or “Prager”) to the Orange County Housing Finance Authority (“OCFHA”). Our Firm is in its third decade as a broker dealer with a focus in several municipal sectors. We would very much appreciate OCFHA’s approval to serve as sole underwriter for the Sanford Waterfront multifamily housing project in Sanford Florida. We have been working for months to put the structure and capital stack together that has, most recently, been finalized. Hamlin Capital, an institutional fund will be the senior lender on approximately \$45 million non-rated tax-exempt bonds. The remaining capital stack will include, owner’s equity, the City of Sanford incentives, a C-PACE loan and 4% tax credits. The project, to be built along the waterfront on Lake Mary, will include market rate as well as 20% affordable housing units. Approximately 10% of the footprint is allocated for commercial space, a mandate from the City of Sanford. We are also negotiating a joint venture with the developer and the Michael’s Organization to serve as the general contractor and management company.

The Firm’s history is rich in housing development. Prager dominated the housing sector for many years through our work with the developer community in the southeast. As an example, we underwrote much of the infrastructure bonds for the Villages in Florida and worked with companies such as Toll Brothers, Champion International and Disney Development, to name a few. The Prager Team includes bankers that work on California Mello-Roos bonds, the California Housing Finance Agency and the Firm works on single family housing financings for people with special needs in the Northeast. One of our senior team members is a Member of the Board of the Illinois Housing Development Authority.

We are preparing to submit an application shortly with the hope that we can close in early Fall as Sanford is very anxious to see the project completed within 24 months. We have also included a short video of the project that will provide you with an idea of the depth and scope of the project. The Prager team is very much looking forward to working with the OCHFA team and expect that we will have a successful closing.

Please do not hesitate to contact us if you have any questions.

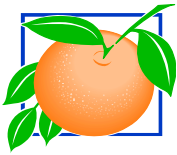
Sincerely,

*Rochelle Powell*

Rochelle Powell

Managing Director





**ORANGE COUNTY**  
**HOUSING FINANCE AUTHORITY**

---

**D. MORRIS**  
*EXECUTIVE DIRECTOR*

**CONSENT**

---

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIR*

**VERNICE ATKINS-BRADLEY**  
*VICE CHAIR*

**SASCHA RIZZO**  
*BOARD MEMBER*

**CURTIS HUNTER**  
*BOARD MEMBER*

**ALBERT HANKS**  
*BOARD MEMBER*

**MEMORANDUM**

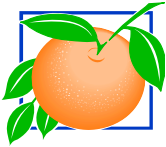
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	July 23, 2021
RE:	<b>OPPORTUNITY ZONES STATUS</b> AUGUST 04, 2021 REGULAR BOARD OF DIRECTORS' MEETING

**CURRENT**

- No Activity -

**ACTION REQUESTED**

**-information only-**



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

---

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIRWOMAN

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

## MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 23, 2021
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JUNE 30, 2021.</b> AUGUST 4, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

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

The majority of the funds in the General Fund are invested in GNMA's and CD's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 1.780% interest income on all investments.

# Orange County Housing Finance Authority

## Operating Fund Balance Sheet

As of June 30, 2021

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	5,674,006.73	1,244,259.52	2,023,221.63	8,941,487.88
***** Investments	5,079,066.32	0.00	480,133.38	5,559,199.70
GNMA/FNMA Securities	13,931,412.76	0.00	0.00	13,931,412.76
Accounts Receivable	323,814.51	0.00	48,881.30	372,695.81
Loan Receivable	679,709.26	0.00	0.00	679,709.26
Notes Receivable	1,071,573.97	24,200.00	0.00	1,095,773.97
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	1,331,705.23	0.00	0.00	1,331,705.23
Mortgage Receivable	0.00	366,574.98	5,010,467.15	5,377,042.13
***** Allowance for Doubtful Accounts	(61,492.65)	(341,266.89)	(1,268,189.76)	(1,670,949.30)
Mortgage & GNMA/FNMA Income Receivable	2,781,349.93	0.00	0.00	2,781,349.93
Deferred FRS Pension Contributions	239,559.00	0.00	0.00	239,559.00
Interfund Receivable/Payable	18,025,894.18	4,775,793.63	(8,200,578.35)	14,601,109.46
Prepaid Expenses	17,966.50	0.00	0.00	17,966.50
Fixed Assets	270,500.59	0.00	0.00	270,500.59
<b>Total Assets</b>	<b>53,426,022.00</b>	<b>6,069,561.24</b>	<b>(1,906,064.65)</b>	<b>57,589,518.59</b>
Current liabilities:				
Other Payables	251,269.61	0.00	0.00	251,269.61
FRS Net Pension Liability	1,010,964.00	0.00	0.00	1,010,964.00
Accounts Payables	284,662.30	0.00	0.00	284,662.30
<b>Total liabilities</b>	<b>1,546,895.91</b>	<b>0.00</b>	<b>0.00</b>	<b>1,546,895.91</b>
Retained Earnings Previous Period	50,613,578.42	6,069,067.74	(1,913,543.35)	54,769,102.81
Net Income (Loss)	1,265,547.67	493.50	7,478.70	1,273,519.87
<b>Total Liabilities &amp; Retained Earnings</b>	<b>53,426,022.00</b>	<b>6,069,561.24</b>	<b>(1,906,064.65)</b>	<b>57,589,518.59</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 \$242,429.24 difference between the GNMA'S book value and market value recorded at 9/30/2020 (GASB 31).



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

---

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIRWOMAN

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

## MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 23, 2021
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JUNE 30, 2021.</b> AUGUST 4, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

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

Attachments

***Orange County Housing Finance Authority***  
**Combined Statement of Revenues, Expenses, and Changes in Retained Earnings**  
For The 9 Periods Ending June 30, 2021

	<b>Operating Fund</b>			
	<b>General Fund</b>	<b>Low Income Hsg Fund</b>	<b>Homeownership Assistance Fund</b>	<b>Current YTD</b>
Revenue:				
Administrative Fees	932,285.04	0.00	0.00	932,285.04
Bond Financing Fees	208,526.07	0.00	0.00	208,526.07
Intra Fund Revenue	55,638.99	0.00	0.00	55,638.99
Gain on the Sale of GNMA's	748,220.69	0.00	0.00	748,220.69
Other Revenue	71,872.06	493.50	9,000.00	81,365.56
Investment Income	3,896.02	0.00	25.85	3,921.87
Income from Loans, GNMA's	455,529.62	0.00	10,663.67	466,193.29
<b>Total Revenues</b>	<b>2,475,968.49</b>	<b>493.50</b>	<b>19,689.52</b>	<b>2,496,151.51</b>
Expenses				
General and Administrative	1,206,472.04	0.00	12,210.82	1,218,682.86
Rebate Expense	2,700.00	0.00	0.00	2,700.00
Other Expenses	1,248.78	0.00	0.00	1,248.78
<b>Total Expenses</b>	<b>1,210,420.82</b>	<b>0.00</b>	<b>12,210.82</b>	<b>1,222,631.64</b>
<b>Net Income (Loss)</b>	<b>1,265,547.67</b>	<b>493.50</b>	<b>7,478.70</b>	<b>1,273,519.87</b>
Retained Earnings Beginning of Year	50,613,578.42	6,069,067.74	-1,913,543.35	54,769,102.81
<b>Retained Earnings End of Year</b>	<b>51,879,126.09</b>	<b>6,069,561.24</b>	<b>(1,906,064.65)</b>	<b>56,042,622.68</b>



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

---

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIRWOMAN

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

## MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 23, 2021
RE:	<b>OCHFA FISCAL YEAR 2021 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JUNE 30, 2021.</b> AUGUST 4, 2021 REGULAR BOARD OF DIRECTORS' MEETING

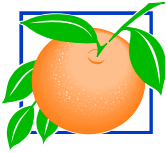
Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2021 vs. the Actual Revenues and Expenses for the period ending June 30, 2021.

Attachments

<b>Orange County Housing Finance</b>				
<b>Statement of Earnings</b>				
For The 9 Periods Ending June 30, 2021				
	<b>Fiscal Year 2021</b>	<b>Year To Date</b>	<b>Budget</b>	<b>%age</b>
	<b>Budget</b>	<b>Revenue</b>	<b>Remaining</b>	<b>Budget</b>
		<b>Received</b>	<b>YTD</b>	<b>Remaining YTD</b>
Revenue:				
2011 SERIES A	\$18,827	\$6,323	\$12,504	66%
2011 SERIES B	\$7,620	\$0	\$7,620	100%
2014 SERIES A	\$10,445	\$4,297	\$6,148	59%
2017 SERIES A	\$20,905	\$7,839	\$13,066	63%
2018 SERIES A	\$25,139	\$8,773	\$16,366	65%
CHARLESTON CLUB APTS	\$18,040	\$8,820	\$9,220	51%
HANDS 2001 F	\$8,620	\$9,775	(\$1,155)	-13%
THE LANDINGS ON MILLENIA	\$23,290	\$11,385	\$11,905	51%
LEE VISTA APARTMENTS	\$35,100	\$34,200	\$900	3%
COVE AT LADY LAKE	\$23,055	\$22,605	\$450	2%
LAKESIDE POINTE APARTMENTS	\$17,190	\$17,040	\$150	1%
LAKE HARRIS COVE APTS	\$23,310	\$23,026	\$284	1%
MARBELLA COVE	\$12,555	\$12,555	\$0	0%
MARBELLA POINTE	\$22,950	\$22,950	\$0	0%
OVIEDO TOWN CENTER PHASE I	\$15,705	\$7,695	\$8,010	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$23,010	\$11,355	\$11,655	51%
LAUREL OAKS II	\$21,240	\$10,485	\$10,755	51%
ROLLING ACRES I	\$10,213	\$10,094	\$119	1%
ROLLING ACRES II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$9,975	\$9,944	\$31	0%
FOUNTAINS @ MILLENIA IV	\$11,313	\$11,175	\$138	1%
SOUTHWINDS	\$15,625	\$15,375	\$250	2%
POST VISTA POST FOUNTAINS	\$16,980	\$18,945	(\$1,965)	-12%
SPRING LAKE COVE I	\$10,225	\$9,988	\$238	2%
SPRING LAKE COVE II	\$10,000	\$5,000	\$5,000	50%
CHATHAM HARBOR APTS	\$68,040	\$68,040	\$0	0%
CRESTWOOD APARTMENTS	\$18,630	\$9,225	\$9,405	50%
LAKE SHERWOOD APARTMENTS	\$15,780	\$7,800	\$7,980	51%
OAK HARBOR APARTMENTS	\$21,600	\$21,510	\$90	0%
RIVER RIDGE APARTMENTS	\$28,290	\$14,010	\$14,280	50%
SEVILLE PLACE APARTMENTS	\$19,260	\$19,005	\$255	1%
NASSAU BAY APARTMENTS	\$106,699	\$106,308	\$391	0%
DEAN WOODS APARTMENTS	\$10,000	\$100,000	(\$90,000)	-900%
BUCHANAN BAY	\$39,271	\$38,905	\$366	1%
WESTWOOD PARK APTS	\$49,485	\$49,454	\$32	0%
VISTA PINES APTS	\$66,000	\$65,969	\$32	0%
LAKE WESTON POINT APTS	\$52,062	\$51,673	\$389	1%
CHAPEL TRACE APARTMENTS	\$38,415	\$38,415	\$0	0%
HANDS	\$5,210	\$5,015	\$195	4%
ALHAMBRA TRACE APTS	\$2,370	\$2,315	\$55	2%
BOND FINANCING FEES	\$187,500	\$208,526	(\$21,026)	-11%
TRANSFER IN	\$0	\$55,639	(\$55,639)	
GAIN ON SALE OF GNMA'S	\$50,000	\$748,221	(\$698,221)	-1396%
OTHER REVENUES	\$928,303	\$21,503	\$906,800	98%
OTHER REVENUE TBA	\$0	\$59,863	(\$59,863)	
INV INCOME	\$18,745	\$131	\$18,613	99%
INV INCOME CD OPERATING FUND	\$0	\$3,790	(\$3,790)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$42,215	(\$42,215)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$3,263	\$5,737	64%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$4,682	\$2,818	38%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$0	\$5,700	100%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$8,538	(\$4,538)	-113%
GNMA/FNMA INCOME	\$305,532	\$168,917	\$136,616	45%
MASTER ACC FUND GNMA/FNMA INCOME	\$358,190	\$227,915	\$130,275	36%
2006 A DPA MORTGAGE INTEREST	\$600	\$48	\$552	92%

2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$172	\$1,928	92%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$4,562	\$5,738	56%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$5,746	\$4,554	44%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$136	\$364	73%
	\$2,900,712	\$2,496,152	\$404,561	14%
	<b>Fiscal Year 2021</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	\$920,344	\$703,766	\$216,578	24%
SHIPPING	\$2,500	\$1,773	\$727	29%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$1,415	\$34,585	96%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$16,329	\$2,671	14%
BUILDING MAINTENANCE	\$16,000	\$11,035	\$4,965	31%
TELEPHONE	\$25,000	\$24,985	\$15	0%
POSTAGE	\$3,000	\$1,243	\$1,757	59%
OFFICE SUPPLIES	\$5,000	\$2,959	\$2,041	41%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$844	\$1,156	58%
PRINTING/ANNUAL REPORT	\$6,500	\$4,220	\$2,280	35%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$6,082	\$918	13%
MARKETING	\$20,000	\$2,730	\$17,270	86%
CONTRACTOR SERVICES	\$28,000	\$8,538	\$19,463	70%
SEMINARS/EDUCATION	\$18,000	\$0	\$18,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$138,000	\$114,426	\$23,574	17%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$779	\$421	35%
ANNUAL AUDIT	\$54,000	\$49,500	\$4,500	8%
LEGAL ADVERTISING	\$4,000	\$2,554	\$1,446	36%
LEGAL FEES	\$10,000	\$6,173	\$3,827	38%
MEMBERSHIP	\$7,500	\$5,515	\$1,985	26%
PAYROLL TAXES	\$70,406	\$44,864	\$25,542	36%
MISCELLANEOUS EXPENSE	\$5,000	\$11,190	(\$6,190)	-124%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$92,034	\$71,427	\$20,607	22%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$46,017	\$31,559	\$14,458	31%
LIMITED HRA	\$10,300	\$9,300	\$1,000	10%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$1,188	\$1,212	51%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$5,000	\$1,633	\$3,367	67%
INSURANCE COVERAGES	\$70,000	\$46,193	\$23,807	34%
RESERVE FOR REPLACEMENT BLDG	\$10,000	\$0	\$10,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$331	(\$331)	
FINANCIAL ADVISORY SERVICES	\$15,000	\$2,325	\$12,675	85%
PERFORMANCE AWARD PROGRAM	\$94,367	\$30,000	\$64,367	68%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,808	(\$3,808)	
CUSTODY FEE	\$5,000	\$0	\$5,000	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$2,700	\$3,300	55%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$349	(\$349)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$176	(\$176)	
LOSS ON SALE	\$0	\$724	(\$724)	
	\$1,828,569	\$1,222,632	\$605,937	33%





CONSENT ITEM

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

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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:	July 23, 2021
RE:	<b>OCHFA FISCAL YEAR 2021, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JUNE 30, 2020 AND JUNE 30, 2021.</b> AUGUST 4, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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

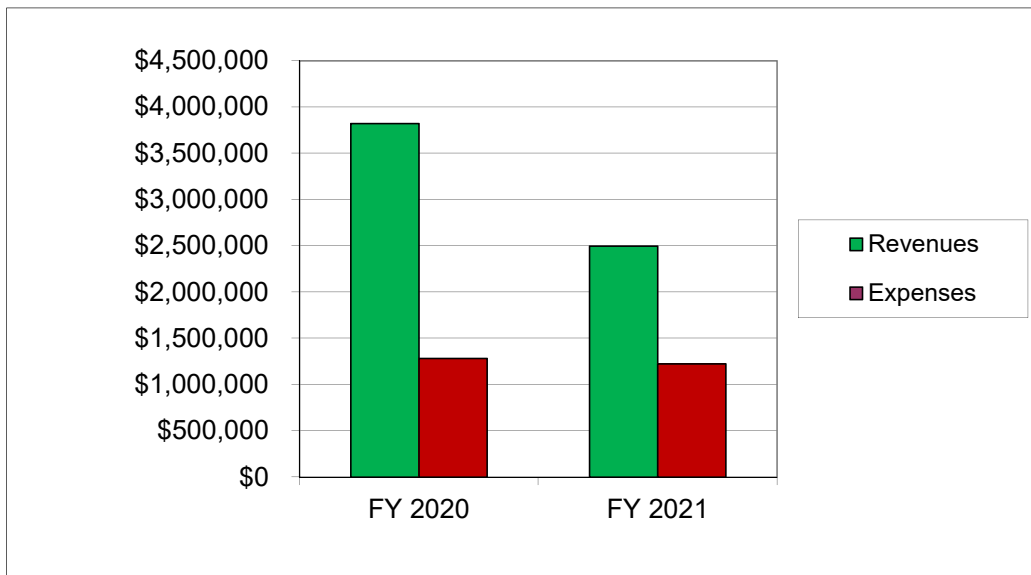
Attachments

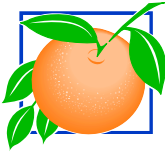
Actual Revenues and Expenses Comparison  
For the Period Ending June 30, 2021

	FY 2020	FY 2021	% Δ
Revenues	\$3,822,243	\$2,496,152	-35%
Expenses	\$1,280,564	\$1,222,632	-5%

Revenues decreased this year compared with last year. This is due to the payoff of the 2010 A bond issuance in the prior year, which was not present in the current year. The overall change in revenues is -35%.

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





CONSENT ITEM

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

---

## MEMORANDUM

### BOARD OF DIRECTORS

**MERCEDES MCCALL**  
CHAIRWOMAN

**VERNICE ATKINS-BRADLEY**  
VICE CHAIRWOMAN

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**ALBERT HANKS**  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 23, 2021
RE:	<b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.</b> AUGUST 4, 2021 REGULAR BOARD OF DIRECTORS' MEETING

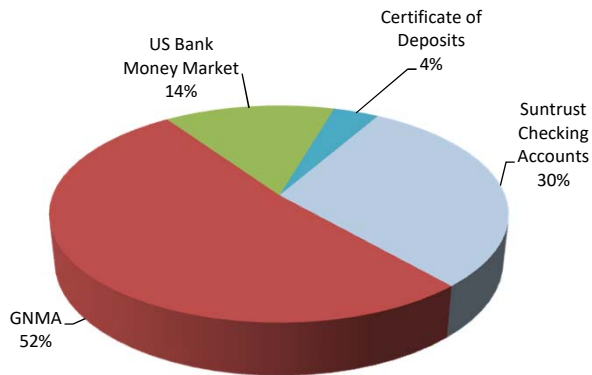
As of June 30, 2021 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$29,639,112.73 producing an average yield of 1.780% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

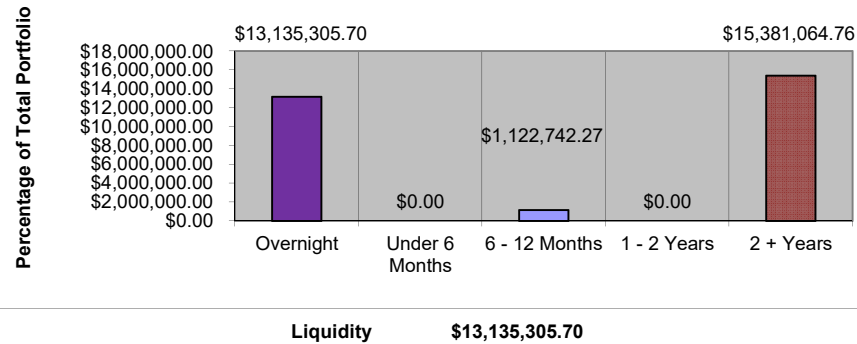
**Orange County Housing Finance Authority  
Summary of Accounts  
as of June 30, 2021**

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	\$5,673,849.41	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,244,259.52	\$50.40	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$2,023,221.63	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$3,249,673.84	\$9.62	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	\$1,122,742.27	\$136.21	0.0700%
Custody Account	129142000	GNMA - OCHFA Investment	\$13,931,412.76	\$39,111.53	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$480,133.38	\$2.28	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$464,167.92	\$1.96	0.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$1,449,652.00	\$4,647.99	4.5800%
<b>Total</b>			<b>\$29,639,112.73</b>	<b>\$43,959.99</b>	<b>1.780%</b>

**Sector Allocation as of June 30, 2021**

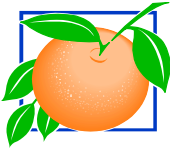


**Maturity distribution as of June 30, 2021**



Note:

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



**ORANGE COUNTY**  
**HOUSING FINANCE AUTHORITY**

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**CONSENT ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIR

**VERNICE ATKINS-BRADLEY**  
VICE CHAIR

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**ALBERT HANKS**  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	July 27, 2021
RE:	<b>STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> AUGUST 4, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

**BACKGROUND**

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

<u>PRODUCTS</u>	<u>INTEREST RATES</u>	<u>ORIGINATION FEE</u>
Zero Point	3.250%	1%

Commencing from the initial reservation date there is an aggregate total of Nine Million Four Hundred Twenty Nine Thousand Five Hundred Dollars (**\$9,429,500**) 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 July 27, 2021:**

- Fifty Six (**56**) loans originated: **56-FHA; 0-VA; 0-USDA-RD.**
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Four Hundred Twenty Nine Thousand Dollars (**\$420,000**).
- The 2020A loan origination activity reported has been adjusted by Two Million One Hundred Fifteen Thousand Nine Hundred One Dollars (**\$2,115,901**). As we transitioned from the 2018A to the 2020A bond issue, the reporting system used by our Program Administrator is unable to prorate the loans originated between the two bond issues, consequently some of the 2018A loan originations were reported in the loan origination activity for the 2020A bond issue.
- The loan origination activity reported reflects a total of Eleven Million Five Hundred Forty Five Thousand Four Hundred One Dollars (**\$11,545,401**).

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

**BACKGROUND**

The **Authority's TBA "Turnkey" Mortgage Loan program was authorized by the board on August 2, 2017**. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program an aggregate total of Nineteen Million Five Hundred Eighty Two Thousand One Hundred Forty Six Dollars **(\$19,582,146)** has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

**As of July 27, 2021:**

- One Hundred Nine **(109)** loans originated
- Financed or committed an aggregate total of Eight Hundred Seventeen Thousand Five Hundred Dollars **(\$817,500)** in Down Payment Assistance

**ACTION REQUESTED:** For information only.

Orange County HFA  
Demographic Analysis Report  
Orange 2020A SF Program

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Centennial Bank	5	\$1,162,032.00	8.93%
Christensen Financial, Inc.	5	\$996,386.00	8.93%
Envoy Mortgage, Ltd	1	\$265,109.00	1.79%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.79%
Fairway Independent Mortgage Corporation	12	\$2,652,519.00	21.43%
Guaranteed Rate, Inc.	1	\$240,562.00	1.79%
Hamilton Group Funding, Inc.	2	\$354,460.00	3.57%
Land Home Financial Services, Inc.	2	\$363,796.00	3.57%
Waterstone Mortgage Corporation	27	\$5,244,456.00	48.21%
<b>TOTAL</b>	<b>56</b>	<b>\$11,545,401.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	2	\$343,071.00	3.57%
Apopka	2	\$471,305.00	3.57%
Casselberry	3	\$596,985.00	5.36%
Clermont	1	\$246,355.00	1.79%
Groveland	1	\$147,184.00	1.79%
Kissimmee	8	\$1,540,879.00	14.29%
Leesburg	2	\$336,237.00	3.57%
Longwood	2	\$473,269.00	3.57%
Orlando	22	\$4,785,231.00	39.29%
Saint Cloud	3	\$660,700.00	5.36%
Sanford	6	\$1,060,707.00	10.71%
Winter Garden	1	\$266,081.00	1.79%
Winter Park	1	\$236,425.00	1.79%
Winter Springs	2	\$380,972.00	3.57%
<b>TOTAL</b>	<b>56</b>	<b>\$11,545,401.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	4	\$729,776.00	7.14%
Orange	26	\$5,702,301.00	46.43%
Osceola	11	\$2,201,579.00	19.64%
Seminole	15	\$2,911,745.00	26.79%
<b>TOTAL</b>	<b>56</b>	<b>\$11,545,401.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$15,000-\$29,999	1	1.79%
\$30,000-\$44,999	13	23.21%
\$45,000-\$59,999	25	44.64%
\$60,000-\$74,999	12	21.43%
\$75,000-\$89,999	4	7.14%
\$90,000-\$104,999	1	1.79%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	17	30.36%
2 - Two persons	16	28.57%
3 - Three persons	14	25.00%
4 - Four persons	5	8.93%
5 - Five persons	3	5.36%
6 - Six persons	1	1.79%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

<b>LOAN AMOUNT</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$125,000-\$150,000	4	7.14%
\$150,000-\$175,000	10	17.86%
\$175,000-\$200,000	15	26.79%
\$200,000-\$225,000	11	19.64%
\$225,000-\$250,000	7	12.50%
\$250,000-\$275,000	5	8.93%
\$275,000-\$300,000	4	7.14%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

# PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	7.14%
\$150,000-\$175,000	6	10.71%
\$175,000-\$200,000	18	32.14%
\$200,000-\$225,000	6	10.71%
\$225,000-\$250,000	10	17.86%
\$250,000-\$275,000	8	14.29%
\$275,000-\$300,000	4	7.14%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

# LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	56	100.00%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

# PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	49	87.50%
Townhouse	7	12.50%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

# CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	54	96.43%
New	2	3.57%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

# TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	3.57%
NON TARGET	54	\$11,211,560.00	96.43%
<b>TOTAL</b>	<b>56</b>	<b>\$11,545,401.00</b>	<b>100.00%</b>

# INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	18	\$3,800,357.00	32.14%
3.3750%	19	\$3,980,094.00	33.93%
3.5000%	1	\$223,870.00	1.79%
3.6250%	6	\$1,189,829.00	10.71%
3.8750%	11	\$2,194,149.00	19.64%
4.0000%	1	\$157,102.00	1.79%
<b>TOTAL</b>	<b>56</b>	<b>\$11,545,401.00</b>	<b>100.00%</b>

# INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	37	66.07%
3.5000% - 3.7400%	7	12.50%
3.7500% - 3.9900%	11	19.64%
4.0000% - 4.2400%	1	1.79%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

# FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	56	100.00%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

# ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2018 \ Orange 2020A SF Program	56	\$420,000.00	\$7,500.00



## GENDER REPORT

GENDER	LOAN	% OF TOTAL
MALE	25	44.64%
FEMALE	30	53.57%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.79%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

## RACE REPORT

DESCRIPTION	LOAN	% OF TOTAL
Undisclosed	1	1.79%
American Indian/ Alaskan Native & Black/ African	1	1.79%
Black/ African American	12	21.43%
Other	7	12.50%
White	35	62.50%
<b>TOTAL</b>	<b>56</b>	<b>100.00%</b>

## ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	27	\$5,549,817.00	49.09%
NON HISPANIC	25	\$5,252,396.00	45.45%
OTHER	3	\$596,004.00	5.45%
<b>TOTAL</b>	<b>55</b>	<b>\$11,398,217.00</b>	<b>100.00%</b>

## RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
American Indian/ Alaskan Native & Black/ African Amei	0	1	0	1	1.82%
Black/ African American	1	10	1	12	21.82%
Other	5	1	1	7	12.73%
White	21	13	1	35	63.64%
<b>TOTAL</b>	<b>27</b>	<b>25</b>	<b>3</b>		<b>100.00%</b>

## PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	\$236,425.00	1.79%
UW Certification	5	\$1,065,345.00	8.93%
Purchased/Service	1	\$247,435.00	1.79%
Investor/Trustee	49	\$9,996,196.00	87.50%
<b>TOTAL</b>	<b>56</b>	<b>\$11,545,401.00</b>	<b>100.00%</b>

## PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$206,167.88
AVERAGE PURCHASE PRICE:	\$210,844.27
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$54,452.76

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

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	1.83%
Bank of England	3	\$597,475.00	2.75%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	10.09%
Centennial Bank	2	\$357,100.00	1.83%
Christensen Financial, Inc.	6	\$1,030,755.00	5.50%
Columbus Capital Lending LLC	1	\$124,925.00	0.92%
Envoy Mortgage, Ltd	3	\$491,810.00	2.75%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.92%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	11.93%
FBC Mortgage, LLC	5	\$1,042,905.00	4.59%
Guaranteed Rate, Inc.	1	\$116,850.00	0.92%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.92%
Land Home Financial Services. Inc.	8	\$1,538,224.00	7.34%
Movement Mortgage, LLC	1	\$135,800.00	0.92%
Waterstone Mortgage Corporation	51	\$9,150,574.00	46.79%
<b>TOTAL</b>	<b>109</b>	<b>\$19,582,146.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	4	\$534,850.00	3.67%
Apopka	9	\$1,606,556.00	8.26%
Casselberry	2	\$206,625.00	1.83%
Clermont	1	\$106,400.00	0.92%
Eustis	2	\$345,303.00	1.83%
Fruitland Park	3	\$579,963.00	2.75%
Kissimmee	15	\$2,792,040.00	13.76%
Leesburg	1	\$189,150.00	0.92%
Longwood	1	\$189,053.00	0.92%
Mascotte	1	\$204,188.00	0.92%
Mount Dora	1	\$169,750.00	0.92%
Ocoee	3	\$657,810.00	2.75%
Orlando	45	\$7,754,900.00	41.28%
Oviedo	2	\$474,650.00	1.83%
Saint Cloud	7	\$1,615,150.00	6.42%
Sanford	3	\$559,670.00	2.75%
Sorrento	2	\$469,828.00	1.83%
Tavares	3	\$570,750.00	2.75%
Winter Park	2	\$226,195.00	1.83%
Winter Springs	2	\$329,315.00	1.83%
<b>TOTAL</b>	<b>109</b>	<b>\$19,582,146.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	14	\$2,635,332.00	12.84%
Orange	61	\$10,691,211.00	55.96%
Osceola	20	\$3,961,440.00	18.35%
Seminole	14	\$2,294,163.00	12.84%
<b>TOTAL</b>	<b>109</b>	<b>\$19,582,146.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$15,000-\$29,999	2	1.83%
\$30,000-\$44,999	34	31.19%
\$45,000-\$59,999	45	41.28%
\$60,000-\$74,999	22	20.18%
\$75,000-\$89,999	6	5.50%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	44	40.37%
2 - Two persons	28	25.69%
3 - Three persons	19	17.43%
4 - Four persons	13	11.93%
5 - Five persons	4	3.67%
6 - Six persons	1	0.92%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

<b>LOAN AMOUNT</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$50,000-\$75,000	1	0.92%
\$75,000-\$100,000	2	1.83%
\$100,000-\$125,000	11	10.09%
\$125,000-\$150,000	14	12.84%
\$150,000-\$175,000	23	21.10%
\$175,000-\$200,000	20	18.35%
\$200,000-\$225,000	22	20.18%
\$225,000-\$250,000	11	10.09%
\$250,000-\$275,000	4	3.67%
\$275,000-\$300,000	1	0.92%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

## PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.92%
\$75,000-\$100,000	2	1.83%
\$100,000-\$125,000	7	6.42%
\$125,000-\$150,000	11	10.09%
\$150,000-\$175,000	18	16.51%
\$175,000-\$200,000	22	20.18%
\$200,000-\$225,000	24	22.02%
\$225,000-\$250,000	19	17.43%
\$250,000-\$275,000	3	2.75%
\$275,000-\$300,000	1	0.92%
\$300,000-\$325,000	1	0.92%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

## LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	26	23.85%
FreddieMac HFA Advantage	70	64.22%
FreddieMac OVER 80% AMI	13	11.93%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

## PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	81	74.31%
Condominium	21	19.27%
Duplex w/approval	3	2.75%
Rowhouse	1	0.92%
Townhouse	3	2.75%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

## CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	106	97.25%
New	3	2.75%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

## TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.67%
NON TARGET	105	\$18,972,566.00	96.33%
<b>TOTAL</b>	<b>109</b>	<b>\$19,582,146.00</b>	<b>100.00%</b>

## INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
2.8750%	4	\$569,795.00	3.67%
3.0000%	1	\$191,000.00	0.92%
3.1250%	4	\$726,006.00	3.67%
3.2500%	8	\$1,384,635.00	7.34%
3.3750%	8	\$1,362,460.00	7.34%
3.5000%	3	\$673,200.00	2.75%
3.7500%	2	\$441,350.00	1.83%
3.8750%	4	\$956,040.00	3.67%
4.0000%	1	\$172,660.00	0.92%
4.2500%	1	\$123,675.00	0.92%
4.3750%	1	\$150,350.00	0.92%
4.5000%	3	\$543,103.00	2.75%
4.6250%	10	\$1,869,016.00	9.17%
4.7500%	5	\$1,085,750.00	4.59%
4.8750%	6	\$1,009,560.00	5.50%
5.0000%	1	\$179,550.00	0.92%
5.1250%	2	\$327,240.00	1.83%
5.2500%	18	\$2,999,840.00	16.51%
5.3750%	20	\$3,441,481.00	18.35%
5.5000%	4	\$781,307.00	3.67%
5.6250%	3	\$594,128.00	2.75%
<b>TOTAL</b>	<b>109</b>	<b>\$19,582,146.00</b>	<b>100.00%</b>

## INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.67%
3.0000% - 3.2400%	5	4.59%
3.2500% - 3.4900%	16	14.68%
3.5000% - 3.7400%	3	2.75%
3.7500% - 3.9900%	6	5.50%
4.0000% - 4.2400%	1	0.92%
4.2500% - 4.4900%	2	1.83%
4.5000% - 4.7400%	13	11.93%
4.7500% - 4.9900%	11	10.09%
5.0000% - 5.2400%	3	2.75%
5.2500% - 5.4900%	38	34.86%
5.5000% - 5.7400%	7	6.42%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

# FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.83%
Yes	107	98.17%
<b>TOTAL</b>	<b>109</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	82	\$615,000.00	\$7,500.00

# GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	62	57.41%
FEMALE	46	42.59%
NONBINARY	1	0.93%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>108</b>	<b>100.00%</b>

# RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/	1	0.92%
Black/ African American	23	21.10%
Black/African American & White	2	1.83%
Chinese	1	0.92%
Other	9	8.26%
Tenant Declined to Respond	3	2.75%
White	70	64.22%
<b>TOTAL</b>	<b>109</b>	<b>100.00%</b>

# ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	40	\$7,203,517.00	36.70%
NON HISPANIC	65	\$11,574,134.00	59.63%
OTHER	4	\$804,495.00	3.67%
<b>TOTAL</b>	<b>109</b>	<b>\$19,582,146.00</b>	<b>100.00%</b>

# RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Afric	1	0	0	1	0.92%
Black/ African American	0	22	1	23	21.10%
Black/African American & White	1	1	0	2	1.83%
Chinese	0	1	0	1	0.92%
Other	6	2	1	9	8.26%
Tenant Declined to Respond	1	0	2	3	2.75%
White	31	39	0	70	64.22%
<b>TOTAL</b>	<b>40</b>	<b>65</b>	<b>4</b>	<b>109</b>	<b>100.00%</b>

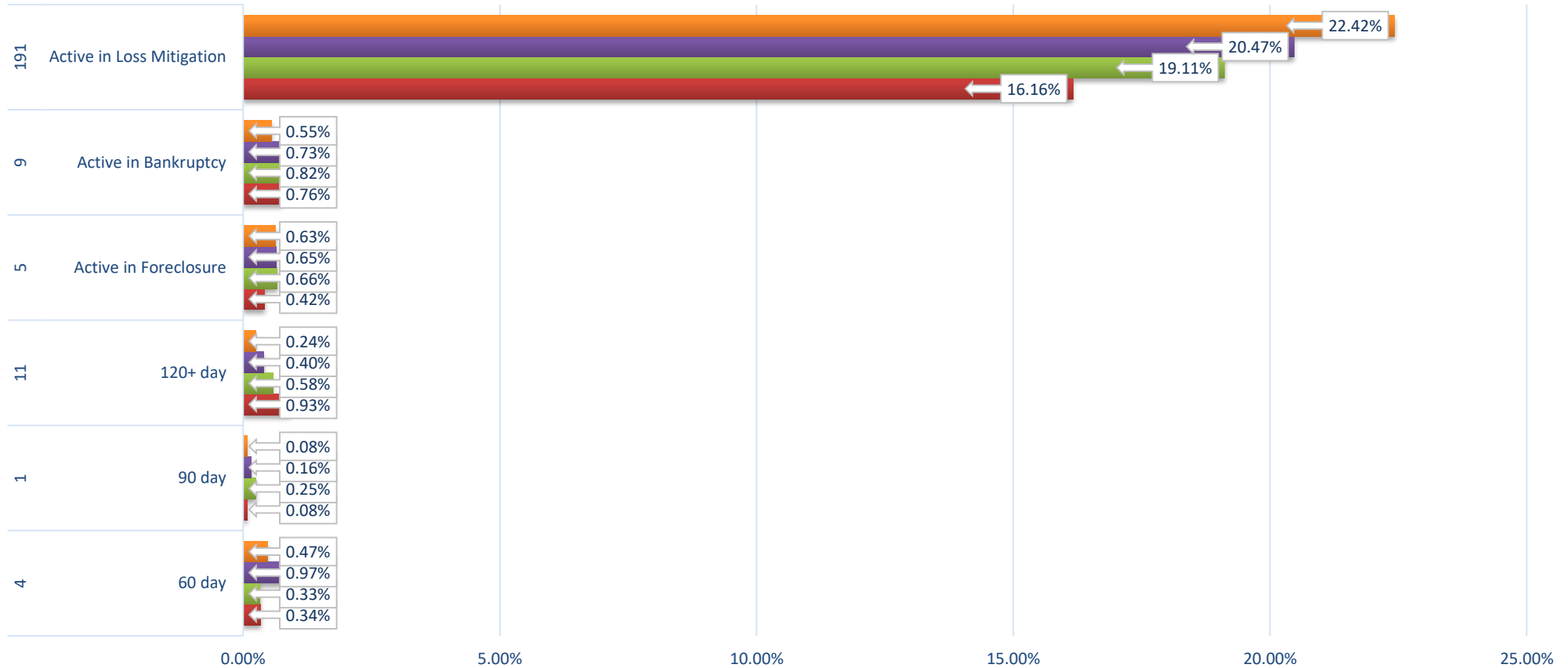
# PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	2	\$317,535.00	1.83%
UW Certification	3	\$712,200.00	2.75%
Investor/Trustee	104	\$18,552,411.00	95.41%
<b>TOTAL</b>	<b>109</b>	<b>\$19,582,146.00</b>	<b>100.00%</b>

# PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$179,652.72
AVERAGE PURCHASE PRICE:	\$187,605.00
AVERAGE DPA AMOUNT:	\$6,553.44
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL	\$51,548.54

## Delinquency Statistics - Government (FHA) June 30, 2021

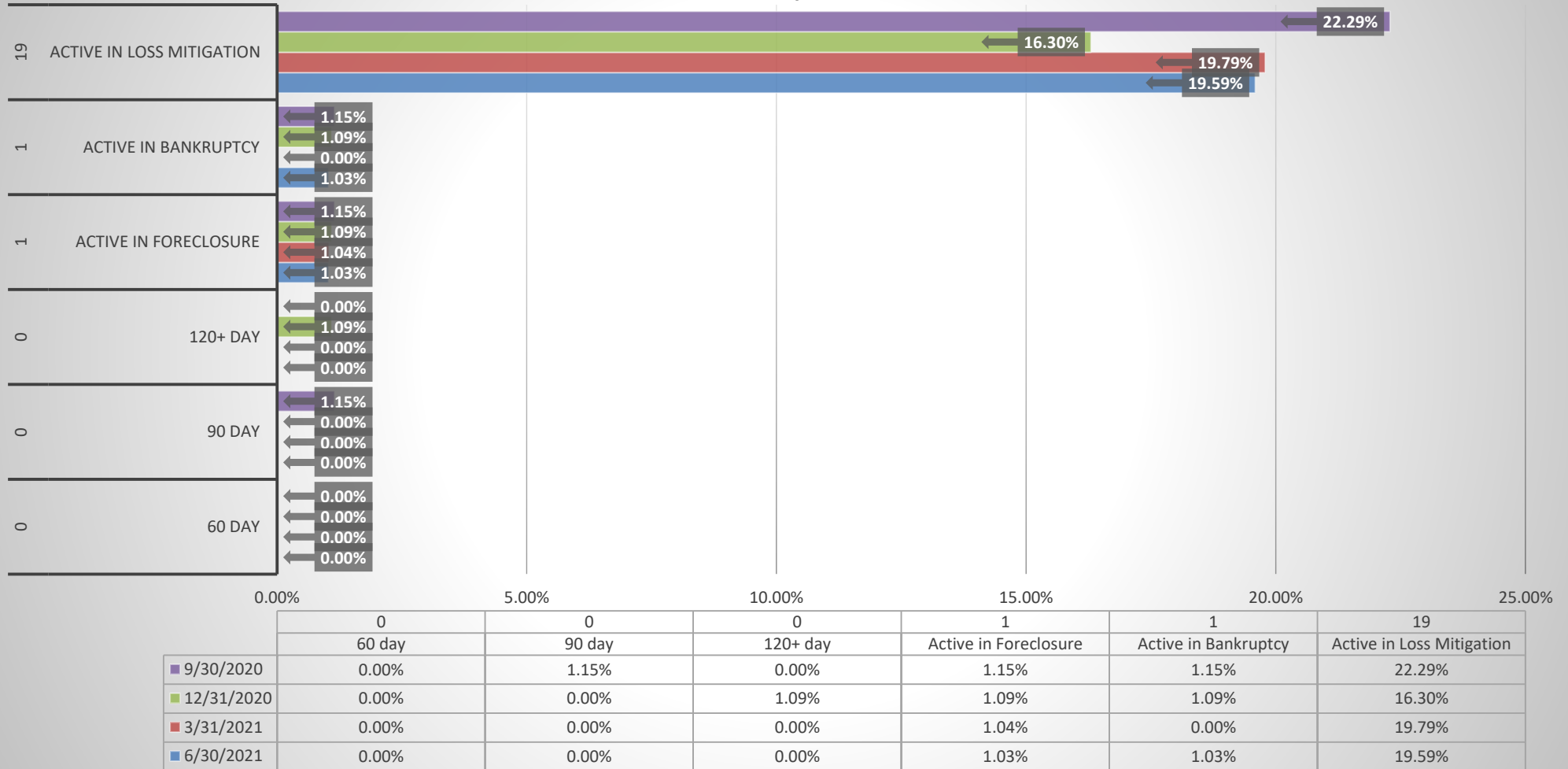


	4	1	11	5	9	191
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
6/30/2020	0.47%	0.08%	0.24%	0.63%	0.55%	22.42%
12/31/2020	0.97%	0.16%	0.40%	0.65%	0.73%	20.47%
3/31/2021	0.33%	0.25%	0.58%	0.66%	0.82%	19.11%
6/30/2021	0.34%	0.08%	0.93%	0.42%	0.76%	16.16%

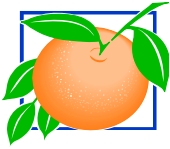
- As of June 30, 2021 the total loan portfolio for the OCHFA - FHA is 1,182-loans. This quarters month end statistics show the following changes compared to 3/31/21
- Increase in 60 & 120 Day Delinquencies.
  - Decrease in 90 Day Delinquencies, Foreclosures, Bankruptcies and Loss Mitigation.

## Delinquency Statistics - Conventional (Freddie Mac)

### June 30, 2021



Pg. 28 As of June 30, 2021 the total loan portfolio for the OCHFA - Freddie Mac is 97-loans. This quarters month end statistics show the following changes compared to 3/31/21:  
 - Decrease in Loss Mitigation, Foreclosures; and an Increase in Bankruptcies.  
 - There was No Change in 60, 90 and 120 Day Delinquencies.



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

## MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	July 27, 2021
RE:	<b>MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT</b> AUGUST 4, 2021 - REGULAR BOARD OF DIRECTORS' MEETING

### OCCUPANCY REPORT

The Occupancy Report rates for the period of June 26 to July 22, 2021, was 99% for all units, and 95% for units meeting set-aside requirements.

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

### ACTION REQUESTED

For information only.

# Multi-Family Occupancy Report

BeginReportingPeriod: **6 /26/2021**

EndReportingPeriod: **7 /22/2021**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
<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	315	97%	96%	66	20%	20%		20%	
<b>Chapel Trace Apartments, Active</b> 556 N. Goldenrod Road, Orlando	312	310	99%	99%	310	99%	99%		40%	
<b>Charleston Club Apartments, Activ</b> 500 Fox Quarry Lane, Sanford	288	285	99%	100%	242	84%	100%		40%	
<b>Club at Eustis, Active</b> 2750 David Walker Dr, Eustis	96	95	99%	99%	94	98%	99%		40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	176	100%	99%	175	99%	99%		40%	
<b>Crestwood Apartments, Active</b> 3121 Crestwood Circle, St. Cloud	216	216	100%	99%	213	99%	99%		40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	48	100%	100%	47	98%	100%		100%	
<b>Delaney Apartments, Active</b> 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
<b>Emerald Villas (Seville Place), Acti</b> 5450 Cholla Way, Orlando	264	256	97%	99%	256	97%	99%		40%	
<b>Fountains at Lee Vista, Active</b> 5743 Bent Pine Dr, Orlando	508	485	95%	96%	280	55%	56%		31%	
<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	81	99%	100%	81	99%	100%		40%	

Tuesday, July 27, 2021

Page 1 of 4



Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	100	100%	98%	100	100%	98%		40%	
<b>Goldenrod Pointe Apartments, Acti</b> 3500 N Goldenrod Road, Orlando	70	70	100%	99%	70	100%	99%		60%	
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	117	98%	97%	117	98%	97%		75%	
<b>Green Gables (Alhambra Trace), A</b> 5201 Via Alizar Dr, Orlando	95	95	100%	101%	95	100%	101%		100%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	18	90%	100%	18	90%	100%		75%	
<b>Lake Davis Apartments, Active</b> 1301 Catherine Street, Orlando	36	33	92%	94%	33	92%	94%		75%	
<b>Lake Harris Cove Appartments, Act</b> 32511 Lake Harris Cove Avenue, Leesburg	152	151	99%	97%	115	76%	74%		40%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	24	96%	100%	24	96%	100%		75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	40	100%	100%	40	100%	100%		75%	
<b>Lake Sherwood Apartments, Activ</b> 1826 London Crest Drive, Orlando	90	90	100%	100%	90	100%	100%		40%	
<b>Lake Weston Pointe Apartments, A</b> 2201 Weston Point Dr, Orlando	240	238	99%	99%	238	99%	99%		100%	
<b>Lakeside Retreat at 27, Active</b> 1403 Old Harbor Blvd., Leesburg	128	127	99%	100%	127	99%	100%		40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	143	99%	98%	143	99%	98%		100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	54	96%	100%	54	96%	100%		40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	334	99%	99%	251	75%	75%		40%	

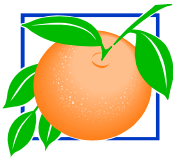
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
<b>Landon Pointe Apartments, Active</b> 1705 Grande Pointe Avenue, Orlando	276	271	98%	97%	269	97%	97%		40%	
<b>Landon Trace Townhomes (Bucha</b> 1813 Buchanan Bay Circle, Orlando	228	225	99%	98%	224	98%	98%		100%	
<b>Landstar Park Apartments, Active</b> 1001 Landstar Drive, Orlando	156	155	99%	99%	154	99%	99%		40%	
<b>Laurel Oaks Phase I (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	144	138	96%	96%	138	96%	96%		40%	
<b>Laurel Oaks Phase II (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	108	103	95%	97%	103	95%	97%		40%	
<b>Lee Vista Club Apartments, Active</b> 5903 Lee Vista Blvd, Orlando	312	311	100%	100%	311	100%	100%		40%	
<b>Marbella Cove, Active</b> 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%		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	30	94%	94%	30	94%	94%		100%	
<b>Nassau Bay Apartments, Active</b> 5200 North Orange Blossom Trail, Orlando	492	484	98%	98%	484	98%	98%		100%	
<b>Oak Harbor Apartments, Active</b> 5770 Harbor Chase Circle, Orlando,	176	174	99%	99%	174	99%	99%		20%	
<b>Oviedo Town Center Phase I, Activ</b> 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%		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	72	100%	100%	72	100%	100%		40%	
<b>Oviedo Town Center Phase IV, Acti</b> 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	141	99%	99%		75%	
<b>Pebble Creek, Active</b> 1317 Boulder Dr, Kissimmee	72	72	100%	99%	72	100%	99%		100%	
<b>River Ridge Apartment Homes, Act</b> 9957 Hidden River Drive #106, Orlando	160	159	99%	100%	159	99%	100%		40%	
<b>Rolling Acres Phase I, Active</b> 824 CrR 466, Lady Lake	104	102	98%	99%	102	98%	99%		40%	
<b>Rolling Acres Phase II, Active</b> 824 CR 466, Lady Lake	35	35	100%	100%	35	100%	100%		40%	
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	111	99%	99%	90	80%	79%		40%	
<b>Spring Lake Cove Phase I, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	96	96	100%	98%	77	80%	98%		40%	
<b>Spring Lake Cove Phase II, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	96%	48	100%	96%		40%	
<b>Vista Pines Apartments, Active</b> 401 N Chickasaw Trail, Orlando	238	236	99%	99%	236	99%	99%		40%	
<b>Westgate Apartments (Alta Westga</b> 6872 Alta West Drive, Orlando	240	238	99%	100%	238	99%	100%		40%	
<b>Westwood Park Apartments, Activ</b> 11037 Laguna Bay Dr, Orlando	178	176	99%	99%	176	99%	99%		40%	
<b>Willow Key Apartments, Active</b> 5590 Arnold Palmer Dr, Orlando	384	383	100%	99%	384	100%	99%		40%	
<b>Total Units:</b>	<b>8,212</b>									
<b>Current Period Summary:</b>		<b>8,101</b>	<b>99%</b>		<b>7,436</b>	<b>95%</b>				
<b>Prior Period Summary:</b>		<b>8,096</b>	<b>99%</b>		<b>7,509</b>	<b>95%</b>				

**Total Number of Properties: 55**

Tuesday, July 27, 2021

Page 4 of 4



W.D. MORRIS  
EXECUTIVE DIRECTOR

## ORANGE COUNTY HOUSING FINANCE AUTHORITY

DISCUSSION ITEM

### BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

## MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	July 23, 2021
RE:	<b>CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, FOR DUNWOODIE PLACE APARTMENTS, NOT-TO-EXCEED \$20,830,000 – REGION 14.</b> AUGUST 4, 2021 REGULAR BOARD OF DIRECTORS' MEETING

### BACKGROUND

On October 7, 2020, the Board approved a Reimbursement Resolution for the proposed acquisition/rehabilitation request for Dunwoodie Place transaction in the amount of \$18,940,000. The applicant for Dunwoodie Place Apartments is Dunwoodie Place Preservation, Ltd. The proposed development is a 172-unit community, located at 4213 Dunwoodie Blvd, Orlando. The community will offer two and three bedrooms, with rents ranging from \$874 to \$1,017 per month. The Set-aside will be 100% at 60% or less of the Area Median Income (AMI).

On May 6, 2021, the Board approved the Bond Resolution (#2021-02) for Dunwoodie Place Apartments for \$18.940MM. Subsequent to the Boards' approval, the Developer decided to forego the closing of the Bond transaction scheduled for June 3, 2021, to accommodate the change in the market value, impacting the increase in purchase price and construction costs. The Developer requested a 10% increase on the Tax-Exempt bond amount from \$18.940MM to \$20.830MM. This 10% increase in bonds ensured that 50% of the project's aggregate basis is financed with tax-exempt bonds, allowing the development to be eligible for Low Income Housing Tax Credits and accommodate the increase in purchase price and construction costs. An increase in the 4% Housing Tax Credit was authorized under the Affordable Housing Credit Improvement Act and the Appropriations Bills for FY2021, that increased the value of the 4% Housing Tax Credit, allowing additional equity for developments.

### CURRENT

The enclosed Bond Resolution is in an amount not-to-exceed of \$20.830MM, as stated in the Credit Underwriting Report (CUR). Attached for your review is the Real Estate Credit Underwriting Report prepared by First Housing Development Corp. The financing structure is a short-term cash-collateralized tax-exempt mortgage loan in the amount of \$21.179MM. The \$20.830MM in Tax-Exempt Bonds will be cash-collateralized with proceeds from a mortgage loan in the amount of \$21.179MM, with JLL ("Fannie Mae DUS Lender"). The full amount of the JLL/Fannie Mae loan will be drawn at closing and \$20.830MM of the loan amount will be deposited into the collateral account. The release of the bond proceeds to fund the acquisition and rehabilitation of the proposed development will be restricted, contingent upon a like sum being funded to the Trustee and placed into a collateral account.

The loan will be structured for a 16-year term and repayment will be based on a 40-year amortization schedule. First Housing has based the interest rate on the 10-year U.S. Treasury rate of 1.42%, plus the 1.93% spread and an underwriting cushion of 0.25% for an all-in rate of 3.60%, assuming that the Fannie Mae loan will be \$21.179MM. The Short-Term Bonds will bear interest based on current market conditions. The interest rate is currently projected to be 35-bps with a Treasury investment rate at 20-bps and a negative arbitrage of approximately 25-bps, with a mandatory tender date of 24-months. The bonds will be fully drawn at closing and funded to the Trustee. The method of Sale of the Multi-Family Mortgage Revenue Bonds (MMRB) will be a Public Offering, underwritten by RBC Capital Markets, LLC.

The proposed permanent loan of \$21.179MM would have a 16-year term and repayment would be based on a 40-year amortization schedule. The interest rate will be fixed based on the greater of the 10-year Treasury Rate or the floor rate of 0.90% and an Investor Spread/FNMA Credit Spread of 1.93%. As of July 13, 2021, the 10-year U.S. Treasury Rate was 1.42%; therefore, First Housing has based the interest rate on the 10-year U.S. Treasury rate of 1.42% plus the 1.93% spread and an underwriting cushion of 0.25% for an all-in rate of 3.60%. The construction and permanent sources are as follows:

<u><b>SOURCE</b></u>	<u><b>LENDER</b></u>	<u><b>CONSTRUCTION</b></u>	<u><b>PERMANENT</b></u>	<u><b>PERM LOAN/UNIT</b></u>
<i>Local HFA Bonds</i>	OCHFA/ JLL/Fannie Mae	\$ 20,830,000	\$ 21,179,000	\$ 123,134
<i>Regulated Mortgage</i>	Fannie Mae Excess Funds	\$ 349,000	\$ 0	\$ 0
<i>Seller Financing</i>	Dunwoodie Place LLC	\$ 2,800,000	\$ 2,800,000	\$ 16,279
<i>Bridge Loan</i>	The Huntington National Bank	\$ 10,600,000	\$ 0	\$ 0
<i>HC Equity</i>	Aegon LIHTC Fund 63, LLC	\$ 2,158,989	\$ 14,393,257	\$ 83,682
<i>Deferred Developer Fee</i>	Dunwoodie Place Developer, LLC	\$ 5,833,714	\$ 4,199,446	\$ 24,415
<b>Total Development Cost is projected to be:</b>		<b>\$42,571,703.00</b>	<b>\$42,571,703.00</b>	<b>\$247,510.00</b>

The sources of financing, during construction are: OCHFA; Regulated Mortgage; JLL; Fannie Mae; Seller Financing; Bridge Loan; Housing Credits (HC) Equity; and deferred Developer Fee. The transaction has a Debt Service Coverage (DSC) ratio of 1.24, based on net Operating Income of \$569,812, as estimated by First Housing. The "all-in" interest rate is 3.60% for approximately an 18-month period. First Housing recommends that the Authority approve this issuance of \$20.830MM of Tax-Exempt Bonds for acquisition and rehabilitation of Dunwoodie Place Apartments.

The remaining documents to be approved are available for review by Board Members at the office of the Authority. These documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both its capacities as General and Disclosure Counsel's. The Staff, General Counsel, Financial Advisor and Bond Counsel will be available at the Boards' meeting of August 4, 2021 to discuss any issues regarding this documentation and to advise the Board that such documents have been prepared in accordance with the Authority's policies and procedures.

## **ACTION REQUESTED**

**Board approval of the Bond Resolution (2021-06), Underwriting Report, Terms and financing in an amount not-to-exceed \$20,830,000 for the Acquisition and Rehabilitation of Multi-Family Development Dunwoodie Place Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.**

**RESOLUTION NO. 2021-06**

**A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$20,830,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2021 SERIES A (DUNWOODIE PLACE APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE; LOAN AGREEMENT; ENDORSEMENT OF THE PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Legislature of the State of Florida (the "State") has enacted the Florida Housing Finance Authority Law, Sections 159.601 *et seq.*, 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 which it was created, for the purpose of alleviating a shortage of housing and creating 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, and codified in the County's Code at Section 2-151 *et seq.* approved April 16, 1991, and effective April 26, 1991 (the "Ordinance"), creating the Orange County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

**WHEREAS**, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the "Authority") has determined to authorize the issuance of not exceeding \$20,830,000 aggregate principal amount of its Multifamily Housing Revenue Bonds, 2021 Series A (Dunwoodie Place Apartments) (the "Bonds") for the purpose of financing the acquisition and construction of a residential rental project for persons of low and moderate income (the "Project"). The Bonds are to be secured by cash and Permitted Investments (as defined in the hereinafter described Trust Indenture) sufficient, without need for reinvestment, to pay interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption; and

**WHEREAS**, the Authority deems it necessary to provide for the form of a Trust Indenture to be entered into with a bank or trust company to serve as Trustee, and provide for the form of a Loan Agreement, Promissory Note, Land Use Restriction Agreement and Arbitrage Rebate Agreement for the Bonds and to authorize additional documents in connection therewith; and

**WHEREAS**, the Authority wishes to approve the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement") and to authorize distribution of a Preliminary Official Statement for the Bonds and to authorize the preparation, distribution and execution of an Official Statement in connection with the issuance and delivery of the Bonds; and

**WHEREAS**, the Authority intends to negotiate the sale of the Bonds as hereinafter provided with RBC Capital Markets, LLC (the "Underwriter"); and

**WHEREAS**, the Authority desires to approve the form of a Bond Purchase Agreement (the "Bond Purchase Agreement") and set parameters for certain members of the Authority to approve the final terms of the sale of the Bonds and to execute the Bond Purchase Agreement in accordance therewith upon the terms and conditions established herein in connection with issuance of the Bonds;

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

1. There is hereby authorized and directed to be issued the Authority's Multifamily Housing Revenue Bonds, 2021 Series A (Dunwoodie Place Apartments) in an aggregate principal amount not to exceed \$20,830,000 (the "Bonds"). The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the form of Bond Purchase Agreement attached hereto as Exhibit H and in the Trust Indenture attached hereto as Exhibit A all as shall be approved by the Chairman or the Vice Chairman, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers prior to the sale of said Bonds, as provided in this Resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Trust Indenture in fully registered form.

2. The Trust Indenture, between the Authority and the Trustee (as herein defined)", in substantially the form attached hereto as Exhibit A (the "Trust Indenture"), is hereby approved, and the Chairman or Vice Chairman, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to



execute and deliver the Trust Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including but not limited to, the insertion of rates, maturities, sinking fund redemption provisions and other details of the Bonds determined as herein provided and as may be made prior to the delivery of the Bonds, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

3. The Loan Agreement, between the Authority and Dunwoodie Place Preservation, Ltd., a limited partnership duly organized and existing under the laws of the State of Florida (together with its permitted successors and assigns, the "Borrower"), in substantially the form attached hereto as Exhibit B (the "Loan Agreement"), is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. The Land Use Restriction Agreement, among the Borrower, the Authority and the Trustee in substantially the form attached hereto as Exhibit C (the "Land Use Restriction Agreement") is hereby approved, and the Chairman or the Vice Chairman, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Land Use Restriction Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omission therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

5. The Promissory Note, from the Borrower to the Authority in substantially the form attached hereto as Exhibit D (the "Note") is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Note to the Trustee, on behalf of and in the name of the Authority, with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

6. The Arbitrage Rebate Agreement, among the Authority, the Borrower and the Trustee, in substantially the form attached hereto as Exhibit E (the "Arbitrage Rebate Agreement"), is hereby approved and the Chairman or the Vice Chairman, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver such Arbitrage Rebate Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the provisions of the Trust Indenture, and as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

7. The Environmental Indemnity, from the Borrower and other guarantors in favor of the Authority and the Trustee, in the form attached hereto as Exhibit F (the "Environmental Indemnity") is hereby approved, and the Chairman or the Vice Chairman, or any other Board



Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Environmental Indemnity on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

8. The Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, from the Borrower and other guarantors in favor of the Authority and the Trustee, in the form attached hereto as Exhibit G (the "Guaranty") is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Guaranty on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

9. Following consultation with the Borrower and Underwriter, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Bonds. The negotiated sale of the Bonds to the Underwriter, upon substantially the terms and conditions set forth in the Bond Purchase Agreement attached hereto as Exhibit H, is hereby approved, and the Bond Purchase Agreement among the Authority, the Underwriter and the Borrower, is hereby approved in substantially the form attached hereto as Exhibit H. The Authority hereby authorizes the Chairman or Vice Chairman of the Authority or any other Board Member to execute and deliver (attested by the Executive Director/Secretary of the Authority), said Bond Purchase Agreement in the name of and on behalf of the Authority, with such changes, alterations and corrections, if any, as may be approved by said Chairman or Vice Chairman or other Board Member, all of the provisions of which, when executed and delivered by the Authority as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Bonds are hereby sold to the Underwriter (subject to such terms and conditions) in the amount, at the price and upon the final terms set forth in the Bond Purchase Agreement as may be approved by the Chairman or Vice Chairman or other Board Member as attested by the Executive Director/Secretary; provided, that (a) the purchase price of the Bonds shall be not less than 98% of the original principal amount thereof, (b) the average yield of the Bonds determined as required for purposes of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), shall not exceed the limitation on interest rates set forth in Section 215.84, Florida Statutes, and (c) the Bonds shall finally mature not later than 40 years from the date of issuance of the Bonds.

10. The Authority hereby approves the Preliminary Official Statement (the "Preliminary Official Statement") relating to the Bonds in the form attached hereto as Exhibit I and authorizes the use and distribution by the Underwriter of said Preliminary Official Statement in connection with the public offering for sale of the Bonds. The Chairman, Vice Chairman or any other Board Member and Executive Director are hereby authorized to make or approve insertions, modifications and changes in the Preliminary Official Statement. The Authority hereby approves and authorizes the preparation and distribution of a final Official Statement relating to the Bonds with such revisions as shall hereafter be approved by the Chairman or Vice Chairman or other Board Member and the Executive Director of the Authority, with such approval and authorization to be presumed by the execution thereof.

11. With respect to the Bonds, The Bank of New York Mellon Trust Company, N.A., is hereby appointed as Trustee (the "Trustee") pursuant to the Trust Indenture.

12. With respect to the Bonds, the Rebate Analyst shall be appointed by the Borrower, in accordance with the Trust Indenture, as shall be evidenced by the execution of the Trust Indenture. The Chairman, Vice Chairman or other Board Member and the Executive Director/Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

13. All prior resolutions and motions of the Authority inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

14. To the extent that the Chairman, Vice Chairman, or other Board Member, and/or the Executive Director/Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by their duly authorized alternate officers, with the same effect as if executed and/or delivered by the Chairman, Vice Chairman, or other Board Member, or Executive Director/Secretary.

15. The Chairman, the Vice Chairman, and all other Board Members of the Authority and the Executive Director/Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Trust Indenture, the Loan Agreement, the Bond Purchase Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

16. It is hereby found and determined that all formal actions of the governing body of the Authority concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the governing body of the Authority, and that all deliberations of the governing body of the Authority that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

17. This Resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**APPROVED AND ADOPTED** this 4<sup>th</sup> day of August 2021.

**ORANGE COUNTY HOUSING FINANCE  
AUTHORITY**

[S E A L]

By: \_\_\_\_\_  
Chair/Vice Chair

ATTEST:

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

APPROVED AS TO LEGAL SUFFICIENCY:

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

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# **ORANGE COUNTY HOUSING FINANCE AUTHORITY**

## **Credit Underwriting Report**

**Multifamily Mortgage Revenue Bonds (“MMRB” or “Bonds”)**

### **Dunwoodie Place Apartments**

**Section A: Report Summary**

**Section B: Supporting Information and Schedules**

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**Prepared by**

**First Housing Development Corporation of Florida**

**Final Report**

**July 22, 2021**

**Dunwoodie Place Apartments**

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**Section A**  
**Report Summary**

## Recommendation

First Housing Development Corporation of Florida (“First Housing” or “FHDC”) recommends a MMRB in the amount of \$20,830,000 to finance the acquisition/rehabilitation and permanent financing of Dunwoodie Place Apartments (“Development”).

DEVELOPMENT & SET-ASIDES									
Development Name: <u>Dunwoodie Place Apartments</u>									
Address: <u>4213 Dunwoodie Blvd.</u>									
City: <u>Orlando</u>		Zip Code: <u>32839</u>		County: <u>Orange</u>		County Size: <u>Large</u>			
Development Category: <u>Acquisition/Rehab</u>					Development Type: <u>Garden Apts (1-3 Stories)</u>				
Construction Type: <u>Wood Frame</u>									
Demographic Commitment:									
Primary: <u>Family</u>					for <u>100%</u> of the Units				

### Orange County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	137	964	60%			\$1,030	\$114	\$ 916		\$ 916	\$ 916	\$ 916	\$ 1,505,904
3	2.0	35	1,000	60%			\$1,191	\$123	\$ 1,068		\$ 1,068	\$ 1,068	\$ 1,068	\$ 448,560
		172	167,068											\$ 1,954,464

- The utility allowances are based on an Energy Consumption Model Estimate for electricity, water and sewer prepared by Matern Professional Engineering, Inc. (“Matern”) effective November 1, 2020 and approved on September 14, 2020, by Florida Housing Finance Corporation (“Florida Housing” or “FHFC”), for Credit Underwriting purposes only.

Buildings: Residential - 43 Non-Residential - 2  
 Parking: Parking Spaces - 350 - post-rehab Accessible Spaces - 10 - post-rehab

Set Asides:	Program	% of Units	# of Units	% AMI	Term (Years)
	MMRB	40.0%	69	60%	15
	HC (existing)	100.0%	172	60%	16
	HC (new)	100.0%	172	60%	30

Absorption Rate 25 units per month for 7.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%  
 Occupancy Comments 99.41% occupied per the 7/5/2021 rent roll

DDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No  
 Site Acreage: 13.170 Density: 13.0600 Flood Zone Designation: X  
 Zoning: R-3; Multi-Family Dwelling Flood Insurance Required?: No

- The property lies within an area having zone designations “AE” and “X”, based on said letter of Map Revision, no part of the property lies within an area designated as a Flood Prone Area of Special Flood Hazard Area.
- Absorption is just an estimate as the work will be completed as a rolling rehab and maintaining residence.

DEVELOPMENT TEAM		
Applicant/Borrower:	Dunwoodie Place Preservation, Ltd.	% Ownership
General Partner	Dunwoodie Place GP LLC	
Limited Partner	Transamerica Affordable Housing, Inc.	
Limited Partner	Aegon LIHTC Fund 63, LLC	
Construction Completion Guarantor(s):		
CC Guarantor 1:	Dunwoodie Place Preservation, Ltd.	
CC Guarantor 2:	Dunwoodie Place GP LLC	
CC Guarantor 3:	Lincoln Avenue Capital, LLC	
CC Guarantor 4:	Lincoln Avenue Capital Management, LLC	
CC Guarantor 5:	Jeremy Bronfman	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Dunwoodie Place Preservation, Ltd.	
OD Guarantor 2:	Dunwoodie Place GP LLC	
OD Guarantor 3:	Lincoln Avenue Capital, LLC	
OD Guarantor 4:	Lincoln Avenue Capital Management, LLC	
OD Guarantor 5:	Jeremy Bronfman	
Bond Purchaser	Public Offering	
Developer:	Dunwoodie Place Developer, LLC	
General Contractor 1:	Legacy Construction Services, LLC	
Management Company:	TPI Management Services, LLC	
Syndicator:	Aegon Asset Management ("Aegon")	
Bond Issuer:	Orange County Housing Finance Authority ("OCHFA")	
Architect:	Ebersoldt + Associates, LLC	
Market Study Provider:	Integra Realty Resources ("Integra")	
Appraiser:	Integra	

Aegon USA Realty Advisors also utilizes a credit enhanced structure (“Garnet”) for some of its affordable housing investments where an Aegon Company credit enhances institutional investors (“Credit Enhanced Investors”) a yield based on the expected investment tax benefits. It is anticipated that at closing the investor entity will be Garnet LIHTC Fund XX, LLC and soon after closing will be transferred to Aegon LIHTC Fund 63, LLC.



PERMANENT FINANCING INFORMATION		
	1st Source	2nd Source
Lien Position	First	Second
Lender/Grantor	JLL/Fannie Mae	Dunwoodie Place LLC
Amount	\$21,179,000	\$2,800,000
Underwritten Interest Rate	3.60%	2.33%
All In Interest Rate	3.60%	2.33%
Loan Term	16	35
Amortization	40	-
Market Rate/Market Financing LTV	59%	67%
Restricted Market Financing LTV	78%	88%
Debt Service Coverage	1.24	1.16
Operating Deficit & Debt Service Reserves	\$569,812	
# of Months covered by the Reserves	4.0	

Deferred Developer Fee	\$4,199,446
As-Is Land Value	\$2,060,000
As-Is Value (Land & Building)	\$24,600,000
Market Rent/Market Financing Stabilized Value	\$35,900,000
Rent Restricted Market Financing Stabilized Value	\$27,100,000
Projected Net Operating Income (NOI) - Year 1	\$1,240,226
Projected Net Operating Income (NOI) - 15 Year	\$1,521,094
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Public Offering
Housing Credit (HC) Syndication Price	\$0.8610
HC Annual Allocation - Equity Letter of Interest	\$1,671,858

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	OCHFA/Fannie Mae	\$20,830,000	\$21,179,000	\$123,134
Regulated Mortgage	Fannie Mae Excess Funds	\$349,000	\$0	\$0
Seller Financing	Dunwoodie Place LLC	\$2,800,000	\$2,800,000	\$16,279
Bridge Loan	The Huntington National Bank	\$10,600,000	\$0	\$0
HC Equity	Aegon LIHTC Fund 63, LLC	\$2,158,989	\$14,393,257	\$83,682
Deferred Developer Fee	Dunwoodie Place Developer, LLC	\$5,833,714	\$4,199,446	\$24,415
<b>TOTAL</b>		<b>\$42,571,703</b>	<b>\$42,571,703</b>	<b>\$247,510</b>

- OCHFA is issuing \$20,830,000 in Tax-Exempt Bonds that will be cash-collateralized with proceeds from a mortgage loan in the amount of \$21,179,000 with JLL ("Fannie Mae DUS Lender"). The full amount of the Fannie loan will be drawn at closing and \$20,830,000 of the loan amount will be deposited into the collateral account.

Strengths:

1. The Principals, and Development Team, as well as the General Contractor, and Management Group have experience and financial resources to rehabilitate and operate the proposed Development.
2. The Guarantors have sufficient financial resources to develop and operate the proposed Development.
3. Colliers concluded a capture rate of 1.1% for the 60% set-aside units.

Issues and Concerns:

None

Mitigating Factors:

None

Other Considerations:

None

Waiver Requests/Special Conditions:

None

Additional Information:

None

Recommendation:

First Housing recommends a Tax-Exempt MMRB in the amount of \$20,830,000 to finance the acquisition and rehabilitation of the Development.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the MMRB Loan Conditions (Section B). **This recommendation is only valid for six months from the date of the report.**

The United States is currently under a national emergency due to the spread of the virus known as COVID-19. The extent of the virus' impact to the overall economy is unknown. More specifically, it is unknown as to the magnitude and timeframe the residential rental market (e.g. absorption rates, vacancy rates, collection losses, appraised value, etc.) and the construction industry (e.g. construction schedules, construction costs, subcontractors, insurance, etc.) will be impacted. Recommendations made by First Housing in this report, in part, rely upon assumptions made by third-party reports that are unable to predict the impacts of the virus.

The reader is cautioned to refer to these sections for complete information.

Prepared by:



Eileen Jones-Yarish  
Senior Credit Underwriter

Reviewed by:



Edward Busansky  
Senior Vice President

## OVERVIEW

### Construction Financing Sources:

Construction Sources	Lender	Application	Revised Applicant	Underwriter	Construction Interest Rate	Annual Construction Debt Service
Local HFA Bonds	OCHFA/Fannie Mae	\$18,940,000	\$20,830,000	\$20,830,000	3.60%	\$749,880
Regulated Mortgage Lender	Fannie Mae Excess Funds	\$0	\$349,000	\$349,000	3.60%	\$0
Seller Financing	Dunwoodie Place LLC	\$1,500,000	\$2,800,000	\$2,800,000	2.33%	\$0
Bridge Loan	The Huntington National Bank	\$5,153,217	\$10,600,000	\$10,600,000	3.75%	\$397,500
HC Equity	Aegon LIHTC Fund 63, LLC	\$2,400,766	\$2,143,156	\$2,158,989	N/A	N/A
Deferred Developer Fee	Dunwoodie Place Developer, LLC	\$0	\$5,900,743	\$5,833,714	N/A	N/A
Total		\$27,993,983	\$42,622,899	\$42,571,703		\$1,147,380

### First Mortgage:

The Applicant has requested \$20,830,000 in tax-exempt bonds to be issued by OCHFA for the acquisition and rehabilitation of the Development. The release of the bond proceeds to fund the acquisition and rehabilitation of the Development will be restricted, contingent upon a like sum being funded to the trustee and placed in a collateral account (cash collateralized at all times). The cash collateral account will be funded from Fannie Mae proceeds, which will be used to purchase government securities and deposited to the collateral fund held by the Bond trustee.

The bonds will bear interest based on current market conditions. The bond interest rate is currently expected to be 35bps with a treasury reinvestment rate at 20bps with a negative arbitrage of approximately 15bps, with a mandatory tender date of 24 months. The bonds will be fully drawn at closing and funded to the Trustee. The method of sale of the MMRB is via public offering with underwriting by RBC Capital Markets, LLC ("RBCCM"). The bonds will be fully drawn at closing and funded to the Trustee.

First Housing reviewed a term sheet from JLL, dated July 1, 2021, which indicates a loan amount of up to \$21,179,000. The proposal was executed on July 1, 2021. The proposed loan would be written for a 16-year term and repayment would be based on a 40-year amortization schedule. The interest rate will be fixed based on the greater of the 10-year Treasury Rate or the floor rate of 0.90% and an Investor Spread/FNMA Credit Spread of 1.93%. As of July 13, 2021, the 10-year U.S. Treasury Rate was 1.42%; therefore, First Housing has based the interest rate on the 10-year U.S. Treasury rate of 1.42% plus the 1.93% spread and an underwriting cushion of 0.25% for an all-in rate of 3.60%. Based on current interest rates it is assumed that the Fannie Mae Loan will be \$21,179,000.

The funds will be held in cash or eligible investments that will secure the repayment of the bonds. These proceeds (in addition to equity bridge loan proceeds) will be used to pay off the bonds at placed in service date.

Seller Note:

First Housing reviewed a Financing Proposal from Dunwoodie Place LLC, dated June 17, 2021, which outlines a \$2,800,000 Taxable Seller Note payable from cash flow. The interest rate is based on the annually compounded long term Applicable Federal Rate (estimated at 2.08% as of June 2021) plus an underwriting cushion of 0.25% for an estimated rate of 2.33% for a term of 35 years.

Equity Bridge Loan:

First Housing reviewed a Summary of Terms and Conditions Loan Financing Proposal from The Huntington National Bank, dated July 1, 2021, which outlines the terms of the loan. Proceeds of the proposed financing shall be used to bridge low income housing tax credit equity installment payments. The loan shall have a loan amount up to \$10,600,000 and a term of 24 months with interest only payments monthly with a balloon payment due at maturity. The interest rate is based on the one-month London Interbank Offered Rate ("LIBOR") of 0.10413% or a floor of 0.50% plus 3.00%, and underwriting cushion of 0.25% for an all-in rate of 3.75%.

Housing Credit Equity:

First Housing reviewed a Letter of Intent, dated February 18, 2021, indicating Aegon will acquire 99.99% limited partner interest in the Partnership. Based on an email from Aegon, dated July 14, 2021, the annual HC allocation is estimated to be in the amount of \$1,671,858. The Investor will make a total Capital Contribution equal to \$0.8610 for each \$1.00 of Federal Tax Credits to which it will be entitled as a limited member. The partnership will receive a total of \$14,393,257 in tax credit equity. The first installment in the amount of \$2,158,989, or 15.00% will be available at construction loan closing. This satisfies the FHFC requirement that 15% of the total equity is available at or prior to construction loan closing.

Deferred Developer Fee:

In order to balance the sources and uses of funds during the construction period, the Developer must defer \$5,833,714 or 95.48% of the total allowable Developer Fee of \$6,109,598 during construction.

**Permanent Financing Sources:**

Permanent Sources	Lender	Application	Revised Applicant	Underwriter	Term Yrs.	Amort. Yrs.	Interest Rate	Annual Debt Service
Regulated Mortgage Lender	JLL/Fannie Mae	\$20,782,637	\$21,179,000	\$21,179,000	16	40	3.60%	\$999,847
Seller Financing	Dunwoodie Place LLC	\$1,500,000	\$2,000,000	\$2,800,000	35	0	2.33%	\$65,240
HC Equity	Aegon LIHTC Fund 63, LLC	\$9,602,763	\$14,369,495	\$14,393,257	N/A	N/A	N/A	N/A
Deferred Developer Fee	Dunwoodie Place Developer, LLC	\$2,569,615	\$5,074,404	\$4,199,446	N/A	N/A	N/A	N/A
Total		\$34,455,015	\$42,622,899	\$42,571,703				\$1,065,087

**First Mortgage:**

First Housing reviewed a term sheet from JLL, dated July 1, 2021, which indicates a loan amount of up to \$21,179,000. Based on current interest rates it is assumed that the Fannie Mae Loan will be \$21,179,000. The proposal was executed on July 1, 2021. The proposed loan would be written for a 16-year term and repayment would be based on a 40-year amortization schedule. The interest rate will be fixed based on the greater of the 10-year Treasury Rate or the floor rate of 0.90% and an Investor Spread/FNMA Credit Spread of 1.93%. As of July 13, 2021, the 10-year U.S. Treasury Rate was 1.42%; therefore, First Housing has based the interest rate on the 10-year U.S. Treasury rate of 1.42% plus the 1.93% spread and an underwriting cushion of 0.25% for an all-in rate of 3.60%.

**Seller Financing:**

First Housing reviewed a Financing Proposal from Dunwoodie Place LLC, dated June 17, 2021, which outlines a \$2,800,000 Taxable Seller Note payable through cash flow. The interest rate is based on the annually compounded long term Applicable Federal Rate (estimated at 2.08% as of June 2021) plus an underwriting cushion of 0.25% for an estimated rate of 2.33% for a term of 35 years.

**Housing Credit Equity:**

First Housing reviewed a Letter of Intent, dated February 18, 2021, and an updated email dated July 14, 2021 stating Aegon will acquire 99.99% limited partner interest in the Partnership. Based on a rate of \$0.8610 for each \$1.00, Aegon anticipates a net capital contribution of \$14,393,257 paid in four (4) installments, as follow:

**Syndication Contributions**

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,158,989	15.00%	(1) the admission of the Limited Partners as limited partners of the Partnership, and (2) satisfaction of the following: (a) the Partnership's closing of the construction loan(s) and any construction-to-permanent loan(s), as applicable, for the Project, (b) the Partnership's receipt of acceptable permanent loan commitment(s), as applicable, (c) receipt by the Partnership of evidence that the Credit Agency and the bond issuer have made the filings required by Section 42(m)(1)(D) and 42(m)(2)(D) of the Code, and (d) acquisition of the land and buildings by the Partnership. It is estimated that this installment will be due no earlier than August 1, 2021.
2nd Installment	\$9,499,549	66.00%	will be paid upon the lien-free completion of the Project ("Completion") as evidenced by the following: (a) delivery of certificates of occupancy for the Project, if required (b) delivery of the Architect's Certificate of Completion for 100% of the units in the Project, and (c) satisfaction of all other related conditions set forth in the Partnership Agreement for this installment. It is estimated that this installment (the "Completion Installment") will be due no earlier than March 1, 2023.
3rd Installment	\$2,590,786	18.00%	will be paid upon the satisfaction of the following: (1) achievement of a physical occupancy level of at least 95%, with each tax credit unit having been occupied at least once by a qualified tenant so that 100% of the Projected Federal Tax Credits are available (this shall be evidenced by delivery of a copy of the initial tenant files and the compliance audit), (2) closing of the permanent loan(s) and repayment in full of the construction loan(s), as applicable, (3) evidence that the applicable reserves described in the Partnership Agreement (summarized below) are, or will be, concurrently fully funded, (4) completion of a draft cost certification acceptable to the Investor, (5) evidence satisfactory to the Investor that the Fifty Percent Test has been satisfied, (6) delivery of as-built drawings, including an as-built ALTA survey, (7) the minimum debt service coverage ratio of 1.15 to 1 on the must-pay permanent loan(s) has been met, on average, for the most recent three-month period, and (8) satisfaction of all other related conditions set forth in the Partnership Agreement for this installment. It is estimated that this installment (the "Conversion Installment") will be due no earlier than June 1, 2023.
4th Installment	\$143,933	1.00%	will be paid upon the satisfaction of the following: (1) completion of a cost certification acceptable to the Investor and the Credit Agency, as evidenced by a signed IRS form 8609 for each building in the Project, (2) an accountant's certificate or tax return detailing the Federal Tax Credits for the first year and supporting the Federal Tax Credits delivered to the Investor, and (3) satisfaction of all other related conditions in the Partnership Agreement for this installment. It is estimated that this installment (the "Final Installment") will be due no earlier than June 1, 2023.
Total	\$14,393,257	100.00%	

Annual Credit Per Syndication Agreement  \$1,671,858

Calculated HC Exchange Rate  \$0.8610

Limited Partner Ownership Percentage  99.99%

Proceeds Available During Construction  \$2,158,989

**Deferred Developer Fee:**

In order to balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$4,199,446 or approximately 68.74% of the total Developer Fee of \$6,109,598.



## Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Recreational Amenities	\$0	\$139,915	\$139,915	\$813
Rehab of Existing Common Areas	\$0	\$92,871	\$92,871	\$540
Rehab of Existing Rental Units	\$5,349,282	\$4,910,731	\$4,910,731	\$28,551
Site Work	\$0	\$1,358,437	\$1,358,437	\$7,898
Constr. Contr. Costs subject to GC Fee	\$5,349,282	\$6,501,954	\$6,501,954	\$37,802
General Conditions	\$320,957	\$390,117	\$390,117	\$2,268
Overhead	\$106,986	\$130,039	\$130,039	\$756
Profit	\$320,957	\$325,098	\$325,098	\$1,890
Total Construction Contract/Costs	\$6,098,182	\$7,347,208	\$7,347,208	\$42,716
Hard Cost Contingency	\$609,818	\$734,721	\$734,721	\$4,272
PnP Bond paid outside Constr. Contr.	\$60,982	\$56,637	\$56,637	\$329
FF&E paid outside Constr. Contr.	\$0	\$100,000	\$100,000	\$581
<b>Total Construction Costs:</b>	<b>\$6,768,982</b>	<b>\$8,238,566</b>	<b>\$8,238,566</b>	<b>\$47,899</b>

### Notes to Construction Costs:

1. The Applicant has provided a final construction contract in the amount of \$7,091,705. This is a Standard Form of Agreement between the Owner, Dunwoodie Place Preservation, Ltd. and the Contractor, Legacy Construction Services, LLC, where the basis for payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than March 1, 2022. The construction contract specifies a minimum of 10% retainage.

A Final executed First Amendment to the AIA Document A102-2017, dated July 1, 2021 was received and reviewed. The revisions included the GMP increased to \$7,437,208 and the construction completion was changed from 270 calendar days to 300 days.

2. Hard Cost Contingency is estimated at 10%, which is within the allowable 15% of total hard costs for rehabilitation developments.
3. The general contractor fee is within the maximum 14% of hard costs. The GC fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification process.
4. The Applicant has budgeted for the cost of a Payment and Performance Bond to secure the construction contract.
5. The GC Contract includes allowances for Light Fixtures – Repairs to second floor wood

breezeway landings (\$25,200), Security Monitoring System – CCTV System (\$25,000), and Landscaping updates at each building, including grading (\$88,000). Allowances total \$138,200 or 1.88% of the construction contract, which is below the 2% threshold that Partner typically recommends for this type of project.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$15,000	\$15,000	\$15,000	\$87
Appraisal	\$10,000	\$14,750	\$14,750	\$86
Architect's Fee - Site/Building Design	\$129,000	\$137,100	\$137,100	\$797
Architect's Fee - Supervision	\$0	\$25,800	\$25,800	\$150
Building Permits	\$100,000	\$50,000	\$50,000	\$291
Builder's Risk Insurance	\$15,000	\$0	\$0	\$0
Capital Needs Assessment/Rehab	\$0	\$8,800	\$8,800	\$51
Environmental Report	\$20,000	\$39,200	\$39,200	\$228
FHFC Administrative Fees	\$50,000	\$149,379	\$150,467	\$875
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$17
FHFC Credit Underwriting Fee	\$20,000	\$12,908	\$12,908	\$75
FHFC Compliance Fee	\$86,000	\$146,200	\$141,195	\$821
Lender Inspection Fees / Const Admin	\$0	\$49,000	\$49,000	\$285
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$7,200	\$7,200	\$42
Legal Fees - Organizational Costs	\$0	\$225,000	\$225,000	\$1,308
Market Study	\$0	\$4,900	\$4,900	\$28
Plan and Cost Review Analysis	\$15,000	\$11,000	\$11,000	\$64
Survey	\$15,000	\$5,878	\$5,878	\$34
Tenant Relocation Costs	\$60,000	\$100,000	\$100,000	\$581
Title Insurance and Recording Fees	\$65,000	\$100,000	\$100,000	\$581
Soft Cost Contingency	\$50,000	\$60,000	\$56,337	\$328
Other: <a href="#">First Housing Review of Closing Draw</a>	\$0	\$3,000	\$3,000	\$17
Other: <a href="#">First Housing Credit Reports</a>	\$0	\$800	\$800	\$5
Other: <a href="#">Termite Inspection</a>	\$0	\$3,748	\$3,748	\$22
Other: <a href="#">Tenant File Review</a>	\$0	\$10,000	\$10,000	\$58
Other: <a href="#">FHFC Subordination Fees &amp; Counsel</a>	\$0	\$8,000	\$8,000	\$47
<b>Total General Development Costs:</b>	<b>\$653,000</b>	<b>\$1,190,663</b>	<b>\$1,183,083</b>	<b>\$6,878</b>

#### Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.
2. First Housing has utilized actual costs for: FHFC Credit Underwriting, Market Study, Capital Needs Assessment, and Document and Cost Review ("DCR").

3. The FHFC Compliance Fee of \$141,195 is based on the compliance fee calculator spread sheet provided by FHFC.
4. The FHFC Administrative Fee is based on 9% of the expected annual HC allocation of \$1,671,858. This amount is subject to change based on credit underwriting for FHFC.
5. A tenant relocation plan was received that included costs for stipends for residents in ADA units, non-ADA units, accommodations for ADA units and relocation cost contingency.
6. Soft Cost Contingency has been adjusted to be 5% of General Development Costs before contingency, as allowed for rehabilitation developments.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Interest	\$47,350	\$0	\$0	\$0
Permanent Loan Application Fee	\$0	\$10,590	\$10,590	\$62
Permanent Loan Commitment Fee	\$209,130	\$211,790	\$208,300	\$1,211
Permanent Loan Closing Costs	\$0	\$44,900	\$44,900	\$261
Bridge Loan Origination Fee	\$38,649	\$77,540	\$79,500	\$462
Bridge Loan Closing Costs	\$0	\$30,000	\$30,000	\$174
Bridge Loan Interest	\$90,000	\$439,181	\$439,181	\$2,553
Local HFA Application Bond Fee	\$0	\$20,830	\$20,830	\$121
Local HFA Bond Underwriting Fee	\$90,252	\$23,758	\$23,758	\$138
Local HFA Bond Origination Fee	\$142,050	\$0	\$0	\$0
Local HFA Bond Trustee Fee	\$0	\$12,500	\$12,500	\$73
Local HFA Bond Rating Fee	\$0	\$5,000	\$5,000	\$29
Local HFA Bond Cost of Issuance	\$0	\$116,113	\$116,113	\$675
Local HFA Legal - Bond Counsel	\$0	\$55,830	\$55,830	\$325
Local HFA Legal - Borrower's Counsel	\$100,000	\$20,000	\$20,000	\$116
Local HFA Legal - Issuer's Counsel	\$54,850	\$64,575	\$64,575	\$375
Local HFA Legal - Lender's Counsel	\$108,940	\$0	\$0	\$0
Local HFA Legal - U/W's Counsel	\$0	\$25,000	\$25,000	\$145
Misc Loan Subsidy Layering Review	\$0	\$3,063	\$3,063	\$18
Negative Arbitrage	\$0	\$104,150	\$104,150	\$606
FHA Exam Fee	\$56,820	\$0	\$0	\$0
Other: Issuer Financial Advisor Fee	\$21,440	\$23,330	\$23,330	\$136
Other: OCHFA Upfront Issuer/Inducement Fee	\$0	\$374,940	\$343,695	\$1,998
Other: Annual Administrative Fee	\$56,820	\$0	\$0	\$0
Other: Fannie Mae Legal Fees	\$0	\$65,000	\$65,000	\$378
Other: Syndicator DD/Legal Fee	\$0	\$50,000	\$50,000	\$291
<b>Total Financial Costs:</b>	<b>\$1,016,301</b>	<b>\$1,778,090</b>	<b>\$1,745,315</b>	<b>\$10,147</b>
<b>Dev. Costs before Acq., Dev. Fee &amp; Reserves</b>	<b>\$8,438,283</b>	<b>\$11,207,319</b>	<b>\$11,166,964</b>	<b>\$64,924</b>

#### Notes to the Financial Costs:

1. Construction and Permanent Loan Commitment Fee of 1.00% of the loan amount is payable at closing according to the term sheet from JLL, dated July 1, 2021.

2. Permanent Loan Closing Cost include: engineer review fee, peer review fee, process fee, travel/inspection fee and lender counsel.
3. Bridge Loan Origination Fee is based on 0.75% of the loan amount, per the term sheet from The Huntington National Bank, dated July 1, 2021.
4. Issuer Financial Advisor Fee of 0.15% on the first 5,000,000 in Bonds, plus 0.10% on the additional Bonds over \$5,000,000.
5. OCHFA Upfront Issuer/Inducement Fee includes OCHFA Upfront Issuer Fee of \$281,205 (135bps), and Initial Bond Financing Fee \$62,490 (30bps) of the total bond amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Building Acquisition Cost	\$20,500,000	\$22,775,252	\$22,775,252	\$132,414
Developer Fee on Non-Land Acq. Costs	\$3,394,800	\$4,099,545	\$4,099,545	\$23,835
<b>Total Non-Land Acquisition Costs:</b>	<b>\$23,894,800</b>	<b>\$26,874,797</b>	<b>\$26,874,797</b>	<b>\$156,249</b>

Notes to Non-Land Acquisition Costs:

1. First Housing reviewed an Agreement for Purchase and Sale of Real Property, dated September 3, 2020 between Dunwoodie Place Apartments LLC (“Seller”) and Dunwoodie Place Apartments Preservation, Ltd. (“Buyer”). The purchase payment is \$20,500,000 with a closing date of on or before March 31, 2021. First Housing reviewed a First Amendment to the Agreement for Purchase and Sale of Real Property dated March 29, 2021, which extends the closing date to on or before August 31, 2021. First Housing also reviewed an Amended & Restated Agreement for Purchase and Sale of Real Property dated July 1, 2021. This Agreement has a purchase payment of \$24,600,000 with a closing on or before September 30, 2021.
2. The Development’s hypothetical restricted value as-is, as of July 1, 2021, is \$24,600,000. The Appraisal supports the purchase price.
3. Building Acquisition Cost in the amount of \$22,775,252 is the difference of the purchase price (\$24,600,000) minus the land value (\$1,824,748).

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$1,518,891	\$2,017,317	\$2,010,053	\$11,686
<b>Total Other Development Costs:</b>	<b>\$1,518,891</b>	<b>\$2,017,317</b>	<b>\$2,010,053</b>	<b>\$11,686</b>

## Notes to the Other Development Costs:

1. The recommended Developer's Fee is equal to the maximum 18% of total development cost before developer fee, operating reserves and land costs.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land Acquisition Cost	\$0	\$1,824,748	\$1,824,748	\$10,609
<b>Total Acquisition Costs:</b>	<b>\$0</b>	<b>\$1,824,748</b>	<b>\$1,824,748</b>	<b>\$10,609</b>

1. The Land Acquisition Cost is based on the lesser of the Orange County Property Appraiser's value and the Appraisal's land value. The land value according to the Orange County Property Appraiser is \$1,824,748. According to the Appraisal, the market value as is vacant is \$2,060,000. First housing has utilized the lesser value of \$1,824,748 for the land acquisition costs.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserve (Syndicator)	\$425,819	\$573,389	\$569,812	\$3,313
Other: RE Tax/Insurance Escrow	\$91,222	\$125,329	\$125,329	\$729
Other: HUD 223 (f) Capital Reserves	\$86,000	\$0	\$0	\$0
<b>Total Reserve Accounts:</b>	<b>\$603,041</b>	<b>\$698,718</b>	<b>\$695,141</b>	<b>\$4,042</b>

## Notes to Reserve Accounts:

1. Based on an executed letter of interest, dated February 18, 2021, Aegon will require \$569,812 or greater if required by any lender, will be funded upon Permanent Loan Conversion into a dual control Operating Reserve account to be used for potential operating deficits and subsidy shortfalls. These funds may be used to fund operating deficits during the three year Operating Deficit Guaranty period but will be required to be replenished prior to release of the Operating Deficit Guaranty. At the end of the Compliance Period, any remaining balance of the Operating Reserve less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay OCHFA debt; if there is no OCHFA loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding OCHFA fees. If any balance is remaining in the Operating Reserve after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Accounts cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the Operating Reserve must be acceptable to

OCHFA, its Servicer and its legal counsel.

2. The Permanent Lender (JLL) is requiring 6 months of taxes and insurance be escrowed as part of the development budget.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
<b>TOTAL DEVELOPMENT COSTS:</b>	<b>\$34,455,015</b>	<b>\$42,622,899</b>	<b>\$42,571,703</b>	<b>\$247,510</b>

Notes to Total Development Costs:

1. Total Development Costs have increased a total of \$8,116,688 from \$34,455,015 to \$42,571,703 or 23.6% since the Application. The main reason for the increase is an increase in rehabilitation and financing costs.

## Operating Pro Forma - Dunwoodie Place Apartments

FINANCIAL COSTS:				Year 1	Year 1 Per Unit
OPERATING PRO FORMA					
INCOME:	Gross Potential Rental Income			\$1,954,464	\$11,363
	Other Income				
	Ancillary Income			\$50,000	\$291
	Gross Potential Income			\$2,004,464	\$11,654
	Less:				
	Physical Vac. Loss	Percentage:	4.00%	\$80,179	\$466
	Collection Loss	Percentage:	1.00%	\$20,045	\$117
Total Effective Gross Income				\$1,904,241	\$11,071
EXPENSES:	Fixed:				
	Real Estate Taxes			\$10,661	\$62
	Insurance			\$82,530	\$480
	Variable:				
	Management Fee	Percentage:	3.50%	\$66,648	\$387
	General and Administrative			\$38,700	\$225
	Payroll Expenses			\$215,000	\$1,250
	Utilities			\$40,635	\$236
	Marketing and Advertising			\$3,440	\$20
	Maintenance and Repairs/Pest Control			\$154,800	\$900
	Reserve for Replacements			\$51,600	\$300
Total Expenses				\$664,014	\$3,861
Net Operating Income				\$1,240,226	\$7,211
Debt Service Payments					
First Mortgage - JLL/Fannie Mae				\$999,847	\$5,813
Second Mortgage - Seller Note				\$65,240	\$379
Total Debt Service Payments				\$1,065,087	\$6,192
Cash Flow after Debt Service				\$175,140	\$1,018
Debt Service Coverage Ratios					
DSC - First Mortgage plus Fees				1.24x	
DSC - All Mortgages and Fees				1.16x	
Financial Ratios					
Operating Expense Ratio				34.87%	
Break-even Economic Occupancy Ratio (all debt)				86.44%	

\*The Seller Note will be repaid from available cash flow; therefore, the debt service coverage should not fall below 1.10. The underwriter has included the debt service on the Seller note for illustrative purposes only.

Notes to the Operating Pro Forma and Ratios:

1. The Gross Potential Rental Revenue is based upon the FHFC 2021 restricted rents less utility allowance as required by the HC program, which is supported by the Appraisal. Below is the rent roll for the Development:

## Orange County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	137	964	60%			\$1,030	\$114	\$ 916		\$ 916	\$ 916	\$ 916	\$ 1,505,904
3	2.0	35	1,000	60%			\$1,191	\$123	\$ 1,068		\$ 1,068	\$ 1,068	\$ 1,068	\$ 448,560
		172	167,068											\$ 1,954,464

2. First Housing has included vacancy and collection loss at a total of 5.00%, which is more conservative than the Appraisal. The current occupancy reported at the property is 99.41% as of the July 5, 2021 rent roll.
3. The Ancillary Income category includes sources such as late fees, NSF fees, damage fees and other misc. income. Total Ancillary Income of \$291 per unit/per year is supported by the Appraisal.
4. Based upon operating data from comparable properties, third-party reports (Appraisal and Market Study) and the Credit Underwriter's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
5. Since this property is out of their initial 15 year compliance period, the newly passed House Bill 7061 allows property owners to apply for a 100 percent Real Estate Tax exemption when a new Land Use Restriction Agreement ("LURA") has been recorded.
6. The Applicant has submitted a draft Property Management Agreement between the Applicant and TPI Management Services, LLC. The Management fee shall be payable at 3.25%. First Housing has based the management fee on 3.50%. The Appraisal utilized a management fee of 3.50%.
7. The Owner will be responsible for common area utilities and trash, with tenants responsible for in-unit electric, water and sewer. The Appraiser estimated this line item at \$236 per unit per year.
8. Replacement Reserves of \$300 per unit per year are required, which exceeds the replacement reserve recommended in the Capital Needs Assessment based on a 15-year replacement schedule. Additionally, the Syndicator also requires a reserve for capital replacement of \$300 per unit per year, increased annually by 3%.



9. Refer to Exhibit 1, Page 1 for a 15-Year Pro Forma, which reflects rental income increasing at an annual rate of 2%, and expenses increasing at an annual rate of 3%.

## **Section B**

### **Supporting Information & Schedules**

## **Additional Development & Third Party Supplemental Information**

**Site Inspection:** First Housing completed a site inspection on April 19, 2021. The surrounding area of the Development is a mix of commercial and residential properties. North of the Development is Lyme Bay Colony Condominiums. South of the Development is Bella Lago and Lake Buchanan. East of the Development is Condominiums. West of the Development is Tymber Skan on the Lake Condominiums. The Development is located in an area of Orlando that is southwest of the central business district. The Development is located near Interstate 4 and the Florida Turnpike. The Development is located within close proximity to Walt Disney Co., Florida Hospital, Universal-Orlando, Orlando Regional Healthcare Systems, Lockheed Martin Corporation, Orlando International Airport and other businesses in the Orlando Central Business District

**Appraisal:** First Housing has reviewed a real estate Appraisal report for the Development, dated July 9, 2021 with an effective date of June 11, 2021. The Appraisal was prepared by Integra. Based on this report, the market value as if vacant, as of June 11, 2021 was \$2,060,000. Integra concluded to an “as is” restricted value of \$24,600,000. The Market Value upon as if completed is \$35,900,000. The Restricted Value upon completion is \$27,100,000. The Appraisal was executed by John R. Thigpen, MAI State Certified General Real Estate Appraiser Florida License Number RZ2287, which expires, November 30, 2022.

**Market Study:** Integra prepared a Market Study for Dunwoodie Place Apartments, dated April 15, 2021. The Development contains 172 units in 43 one and two-story buildings. The improvements were constructed in 1984, 1999 and were 99% leased as of the inspection date. The site area is 13.17 acres. The Developer intends to renovate the property with significant renovations that include upgrades to the dwelling units, building exteriors and common areas. All renovations are scheduled to be completed with tenant’s in place and minimal turnover is expected.

Common amenities will include swimming pool (lyft to be provided with rehab), playground, picnic area, clubhouse, and fitness center.

Overall, the Development size is appropriate for the location and its demographic commitment. All of the units are set aside at 60% of the AMI. The projects in the submarket have most, if not all, of their units at the 60% AMI level. The comparable projects profiled in the Restricted Rental Rate Analysis section offer unit mixes of mostly one, two and three-bedroom units. The Development has a higher percentage of two-bedroom units and a lower percentage of three-bedroom units compared to the overall average of the comparables. However, the Development's unit mix is considered fully functional for its demographic as evident by its historical low vacancy.

The Development is located on the north side of S. Texas Avenue approximately 700 feet west of its intersection with S. Rio Grand Avenue. There is one curb cut from Dunwoodie Boulevard. Primary access to the area is provided by Interstate 4, a major arterial that crosses the Orlando metro area in a northeast/southwest direction. Access to the Development from Interstate 4 is provided by John Young Parkway and Orange Blossom Trail; and travel time from the major arterial to the Development is approximately five minutes. Overall, vehicular access and visibility is good.

The Development's site is located in the South Central/527/441 apartment submarket. This region is defined to contain Orlando-Kissimmee-Sanford Apartment Market, which includes Orange County. The PMA is defined as a 3-mile radius surrounding the Development. The PMA has a total population of 130,475 people, 49,854 total households and has an average household size of 2.5 people. As of November 2020, the unemployment rate was 6.7% for the nation, 6.3% in Florida, and 8.1% in Orange County.

Integra estimates that there are 14,414 qualified rental households in the Development's PMA. After accounting for a frictional vacancy of 5%, the Development consisting of 172 units reflects a capture rate of 1.1% of total qualified rental households. Including the Development's 172 units, Integra estimates a total competitive supply of 5,361 units. As such, when accounting for frictional vacancy of 5% and Integra estimates a penetration rate of 35.4%.

The Region is served by the Orlando International Airport approximately 7 miles northwest of the Development. Public

transportation is provided by LYNX and provides access to most areas of the Orlando metro.

The Development is located in an area that is in the stability of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

The Development's PMA, or sub-market, for the purpose of determining a like-kind inventory of competitive units in the Occupancy Analysis, consists of 22 like-kind existing properties with a total of 5,189 units, located within five miles of the Development. These properties are 98.5% occupied, with three properties reporting occupancy of 100%. Since the Development exists it already competes with the other properties in the market and is expected to have a minimal impact on the comparables.

The Development's Capture Rates ("CR") within a 3-mile radius for the 60% income band is 1.1%, which suggests the size of the Development is appropriate relative to the number of income-qualified renter households.

Integra performed a search for Guarantee Funded developments. As of the effective date of the Market Study, there are no Guarantee Fund projects located within 10 miles of the Development or in the PMA.

Environmental Report: Partner Engineering and Science, Inc. ("Partner") prepared a Phase I Environmental Site Assessment ("ESA"), dated July 8, 2021. The Phase I ESA was completed in conformance with the scope and limitations of ASTM Practice E 1527-13.

The ESA was performed for Dunwoodie Place Apartments, which is a total area of approximately 13.17 acres. Based upon Partner's research, the Development revealed no evidence of Recognized Environmental Conditions.

The report noted a potential that asbestos-containing materials (ACMs) are present onsite. Overall, all suspect ACMs appeared to be in good condition during the site reconnaissance and do not pose a health and safety concern to the occupants of the subject property at

this time. According to the US EPA, ACM and PACM that is intact and in good condition can, in general, be managed safely in place under an Operations and Maintenance (O&M) Program.

**Capital Needs  
Assessment:**

Partner prepared a Capital Needs Assessment, dated July 12, 2021 for the Development. Construction of the Development was completed in 1984. The Development contains 172 units situated in 43 two-story apartment buildings. Auxiliary buildings include a Leasing Office/Clubhouse and Maintenance Office.

No immediate or critical repairs were noted in the Capital Needs Assessment. Deferred Maintenance Repairs to be completed within the next 12 months in the amount of \$6,501,954 include items such as HVAC equipment, electric upgrades, grading, installation of ramps to UFAS units, landscaping, install pavilion, plumbing, finishes and wood and plastics.

**Document and Cost  
Review:**

First Housing reviewed a draft Document and Cost Review (“DCR”), dated July 12, 2021, prepared by Partner Engineering and Science, Inc. (“Partner”). The property consists of forty-three (43) two-story apartment buildings built in 1984, which contains 135 two-bedroom/two bath units, and 37 three-bedroom, w/bath units, plus one single story leasing office building. The renovation scope includes, but is not limited to:

- Removal of existing pavilions and concrete pads throughout
- Removal of ramp, gate and railings at existing compactor
- Removal of bulk trash enclosure fencing
- Removal of areas of driveways/parking lots as illustrated for construction of new accessible parking spaces
- Removal of concrete sidewalks and curbs as illustrated between new accessible parking spaces and apartment buildings
- Removal of existing accessible parking signage
- Demolition to install new concrete walks at new amenity areas
- Removal of wood landscaping edging at the apartment buildings
- Replacement of concrete ramp and metal handrails at trash compactor
- Replacement of concrete pad, fencing and gates at trash enclosure
- Concrete sidewalk repairs as necessary

- Sealcoating and re-striping of Clubhouse Parking Lot
- Construction of new covered CMU pavilion structure
- Construction of a new sand volleyball court
- Installation of three (3) new charcoal grills and two (2) ash receptacles
- Reconfiguration and provision of additional handicap parking spaces
- Parking lot repairs as needed and at handicap parking spaces
- Replacement of all handicap parking signage
- Improvements to swimming pool deck and installation of pool lift chair system
- Replacement of pool area fencing and gates
- Upgrading of exterior building and monument sign lighting
- Upgrading of playground area and play equipment replacement
- Landscaping improvements and tree pruning around apartment buildings
- Community Building improvements to include:
  - a. Replacement of interior & exterior lighting
  - b. Replacement of kitchenette cabinetry, countertops, sinks, faucets and appliances
  - c. Floor patching as needed at kitchenette upgrades
  - d. Drywall patch and paint as necessary
  - e. Replacement of restroom accessories, installation of blocking and grab bars

Partner was provided with a Standard Form of Agreement Between Owner and Contractor (AIA Document A102-2017), the agreement is undated, the basis of payment is the Cost of Work Plus a Fee with a Guaranteed Maximum Price (“GMP”) was submitted for review for accuracy and completion. The contract sum is guaranteed by the contractor not to exceed \$7,347,208.

The GMP of \$7,347,208 reflects a cost of \$43.65 per square foot of gross building area and \$42,716 per dwelling unit. Partner’s estimated cost for this project is \$7,626,392, or \$45.21 per square foot of gross building area and \$44,339 per dwelling unit, which is within an acceptable range when performing conceptual cost analysis reports such as this. Allowances total \$138,200 or 1.9% of the construction contract amount, which is below the threshold that Partner typically recommends for a project.

Partner indicates that applicable codes per the drawings include the

2017 Florida Building, existing Florida Building Code 2017, 2014 NFPA-70 National Electrical Code, 2017 Florida Accessibility Code, 2017 Florida Residential Code, 2017 Florida Building Code, Energy Conservation, Florida Fire Prevention Code and Orange County Florida Codes and Ordinances. The plans note that the property was originally construction in 1988. As such, the Federal Fair Housing Guidelines do not apply to this property.

A Wood Destroying Insect (“WDI”) report was initially completed, with no active infestations noted. A revised report dated 4/20/21 noted visible evidence of drywood termite damage by the inspector to be non-structural, in the 2<sup>nd</sup> floor stair landings at 21 of the 43 apartment buildings. The WDI report scope of work does not include any structural damage assessment. Partner recommends that the building structures be re-evaluated by the Architect and/or Structural Engineer should any previously concealed structural termite or other damage be identified. The Developer has subsequently added additional funds to the construction budget to repair the 21 landings. Per the Developer, roof sheathing will be evaluated when the roof shingles are removed.

First Housing has been provided a certification from the GC which confirms that not more than 20% of the project shall be subcontracted to any one entity and that no construction cost will be subcontracted to any entity that has common ownership or is an affiliate of the GC or the Developer.

ADA Accessibility  
Review:

Executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128, certifying that the plans for the Development comply with these requirements have been received.



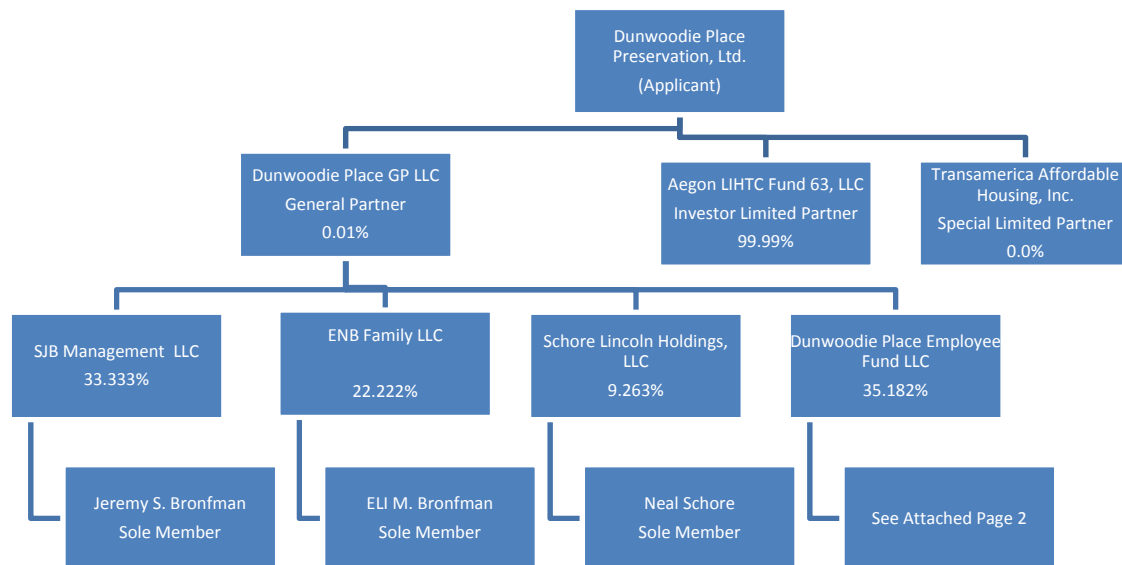
## Applicant Information

Applicant: Dunwoodie Place Preservation, Ltd.

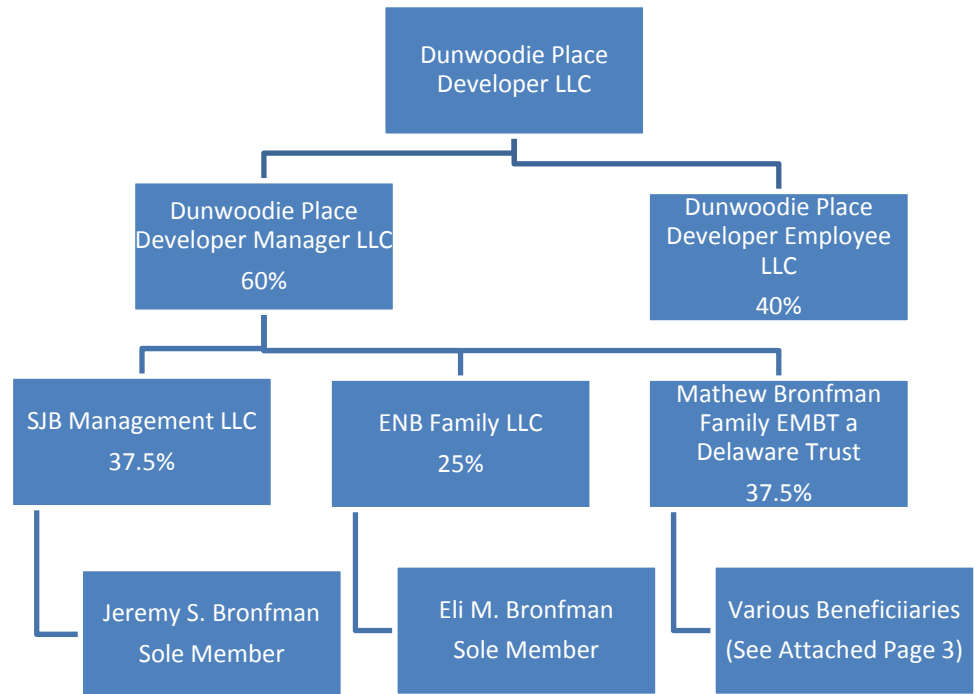
Type: A Florida Limited Partnership

FEI#: 85-2984445

### Ownership Structure:



Developer  
Structure:



The Applicant was formed on August 18, 2020, to own and operate the Development. The General Partner, with 0.01% interest in the Applicant, is Dunwoodie Place GP LLC, which was formed on August 14, 2020. First Housing verified that the Applicant and General Partner have active status in Sunbiz. The Developer is Dunwoodie Place Developer, LLC.

Contact Person: Russell Condas  
Vice President  
401 Wilshire Blvd. Suite 1070  
Santa Monica, California 90401  
(424) 222-8396 telephone  
rcondas@lincolnavcap.com

Experience: The Applicant, and Developer were created to own, and operate the Development, but have no development experience. The development experience lies within Lincoln Avenue Capital (“LAC”).

LAC has extensive experience financing, developing and operating affordable housing properties. The Development Team has significant experience in the affordable housing industry and is committed to the success of their partnership with Miami-Dade County. The team members bring a diversity of talent and experience with a common commitment to provide individuals and families with quality, affordable homes. Their team has a range of experience at some of the top firms in the country, including Related Affordable, Alliant Capital, Winn Companies, Goldman Sachs, Bain & Company, and Dominion. LAC has more than 90 years and 250 projects worth of combined experience in Affordable Housing, Senior Housing, Market Rate Housing, Historic Preservation, Historic Tax Credit Consultation, and Historic Adaptive Reuse Development throughout the Midwest, South, and beyond. The relationships they have formed with government entities are a key enabler to their success as they are able to achieve government approvals in a timely manner. LAC also has extensive experience working with the U.S. Department of Housing and Urban Development (HUD).

#### Credit

Evaluation: Dun and Bradstreet (“D&B”) Reports are not available for, Dunwoodie Place GP LLC Dunwoodie Place Developer LLC and Dunwoodie Developer Manager LLC.

A D&B Report was pulled for Dunwoodie Place Preservation, Ltd., dated March 26, 2021, which revealed a moderate-high overall business risk. The report revealed no bankruptcy, no judgments, no lawsuits, and no UCCs. A D&B Report was pulled for Lincoln Avenue Capital LLC, dated March 26, 2021, which revealed a PAYDEX score of 80 for paying on time and an overall low business risk. The report revealed no bankruptcy, no judgments, no lawsuits, and no UCCs.

First Housing reviewed a satisfactory credit report for Jeremy Bronfman, dated March 23, 2021.

Trade/Bank  
References:

Bank and trade references for the Applicant, General Partner, and Developer, were not available.

First Housing has received and reviewed satisfactory bank statements for Lincoln Avenue Capital, LLC, Lincoln Avenue Capital Management, LLC and Jeremy Bronfman.

First Housing sent out trade references for the following: Lincoln Avenue Capital, LLC and Lincoln Avenue Capital Management, LLC. At this time no responses have been received.

Financial Statements  
and Contingent  
Liabilities:

The Applicant, General Partner, and Developer are all single purpose entities; therefore, tax returns and financials were not available. First Housing reviewed the following satisfactory financial statements:

Lincoln Avenue Capital, LLC Audited Consolidated Statements of Financial Position December 31, 2020	
Cash & Equivalents	\$15,257,408
Total Assets	\$82,135,608
Total Liabilities	\$15,774,417
Total Equity	\$66,361,191

Based on a schedule, dated as of December 31, 2020, Lincoln Avenue Capital, LLC has contingent liabilities in the amount of approximately \$154,044,903.

First Housing received 2018 and 2019 tax returns for Lincoln Avenue Capital, LLC.

Lincoln Avenue Capital Management, LLC Audited Consolidated Statements of Financial Position December 31, 2020	
Cash & Equivalents	\$4,405,137
Total Assets	\$33,954,982
Total Liabilities	\$46,239,618
Total Equity	(\$12,284,636)

Based on a schedule, dated as of December 31, 2020, Lincoln Avenue Capital Management, LLC has contingent liabilities in the amount of approximately \$57,707,647.

First Housing received 2018 and 2019 tax returns for Lincoln Avenue Capital Management, LLC.

Jeremy Bronfman Unaudited Corporate Financial Statement December 31, 2020	
Liquid Assets	\$1,808,153
Total Assets	\$87,274,864
Total Liabilities	\$28,531,606
Total Equity	\$58,743,258

First Housing received 2018 and 2019 tax returns for Jeremy Bronfman. Based on a schedule, dated December 31, 2020, Jeremy Bronfman has contingent liabilities in the amount of approximately \$56,731,107.

Summary:

Based upon its review of the Financial Statements, Schedule of Contingent Liabilities, and provided Real Estate Owned Schedules, First Housing concludes that the principals of the Applicant and Guarantors have the requisite financial strength to operate the Development.

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**Guarantor Information**

Guarantor Name:	Dunwoodie Place Preservation, Ltd., Dunwoodie Place GP LLC, Dunwoodie Place Developer, LLC, Dunwoodie Place Developer Manager, LLC, Lincoln Avenue Capital, LLC, Lincoln Avenue Capital Management, LLC, and Jeremy Bronfman.
Nature of the Guarantees:	<p>The Guarantors will sign standard OCHFA Construction Completion, Operating Deficit Guaranty, Environmental Indemnity, and Recourse Obligation guarantees. The Construction Completion Guaranty will be released upon 100% lien free completion as approved by the Servicer.</p> <p>For the MMRB, Guarantors are to provide the standard OCHFA Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the MMRB Loan and 90 percent occupancy and 90 percent of the gross potential rental income, all for 12 consecutive months as certified by an independent Certified Public Accountant and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by the OCHFA or its agent. Notwithstanding the above, the Operating Deficit Guarantee shall not terminate earlier than three (3) years following the final certificate of occupancy.</p>
Financial Statements:	Financial Statements for the Guarantors were summarized in the “Applicant Information” section of this credit underwriting report.
Contingent Liabilities:	Contingent Liabilities for the Guarantors were summarized in the “Applicant Information” section of this credit underwriting report.
Summary:	Based upon review of the financial statements and contingent liabilities, First Housing concludes that the above referenced Guarantors have sufficient net worth for the purpose of collateralizing the OCHFA Guarantees.

## Syndication Information

Syndicator Name: Aegon

Contact Person: Andy Crain  
Senior Director, Real Estate Client Management  
6300 C Street SW  
Cedar Rapids, IA 52499  
(319) 355-8374 Telephone  
acrain@aegonam.com

Experience: Aegon has been active in US LIHTC since 1987 and has established developer and investor relationships nationwide. Since 1987, they have acquired \$5.3 billion of tax credit real estate equity investments for affiliated and nonaffiliated clients spread among forty-seven different investors primarily across the banking, insurance, and technology industries. They offer a variety of product offerings, including credit enhanced and traditional syndication fund structures, to align their product with client investment objectives. They have the ability to construct both proprietary and multiple-investor funds. Aegon's underwriting platform includes; acquisition and rehabilitation, tax exempt bonds, scattered site, Section 8, Housing and Urban Development ("HUD"), Rental Assistance Demonstration ("RAD"), Public Housing, and supportive housing projects.

Financial Statements: First Housing has received and reviewed Consolidated Financial Statements for Aegon N.V. the fund the current ownership structure (Aegon LIHTC Fund 63, LLC) will ultimately flow up into and are summarized below:

Aegon N.V. Consolidated Statement of Financial Position Balance Sheet (Dollars in millions) December 31, 2020	
Cash and Cash Equivalents	\$8,372
Total Assets	\$444,868
Total Liabilities	\$419,410
Equity	\$25,458

Summary: Aegon has demonstrated that it has the financial strength to serve as the syndicator for this Development.

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**General Contractor Information**

General Contractor: Legacy Construction Services, LLC

Type: An Ohio Corporation

Contact: Cory Maher  
(Florida Certified General Contractor  
License Number CGC1517432, valid through August 31, 2022)  
23701 Miles Road  
Cleveland, OH 44128  
(216) 297-2170  
cdm@legacy-construction.com

Experience: Legacy Construction Services, LLC has been heavily involved in occupied multi-family apartment renovations since 2009 when they started working with Related Companies and Simply Better Management. Since then, they have completed over 5,000 occupied unit turns and managed more than 200 million dollars' worth of common area, building envelope and general grounds renovations throughout the country. They have completed over 40 projects in IL, GA, MN, WI, TX, OH, MI, CO, NE, IA and FL. They currently have 11 projects under construction in 7 states. They are licensed in 19 States.

P&P Bond: A draft P&P Bond was provided in the amount of \$7,347,208 to secure the construction contract between the GC and the Applicant. A final executed Bond will be a condition of the closing.

Credit Evaluation: A credit report has been received for Legacy Construction Services, LLC, dated March 5, 2021, which indicates a PAYDEX score of 71 for paying 14 days past due.

Bank and Trade

References: First Housing has received one satisfactory trade reference at this time. Bank references have been sent out, however no response has been received to date.



## Financial

Statements: First Housing has received and reviewed unaudited financial statements as summarized below:

Legacy Construction Services, LLC Unaudited Balance Sheet February 28, 2021	
Cash	\$5,827,709
Total Assets	\$16,534,362
Total Liabilities	\$13,263,531
Total Equity	\$3,270,831

Summary: FHDC recommends that Legacy Construction Services, LLC be accepted as the General Contractor for the construction of this Development based on its experience and financial strength. Additionally, a 100% Payment and Performance Bond will be provided.

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**Property Manager Information**

Management Company:	TPI Management Services, LLC (“TMS”)
FEI:	82-5381401
Contact:	Hugh Jacobs EVP, COO 2001 Blue Heron Blvd. Riviera Beach, FL 33404 (561) 339-3614 hjacobs@gotpi.org
Experience:	<p>TPI was formed in 1994 to manage and/or acquire affordable, multifamily properties that provide decent, safe and sanitary affordable housing to very low, low and moderate income families. TMS is a wholly owned subsidiary of TPI, specializes in providing responsible stewardship and property management services that improve performance while enhancing and preserving economic value. They manage and own multifamily affordable housing communities throughout Georgia and Florida.</p> <p>For more than 20 years, they have maintained an exceptional reputation and track record in the affordable housing industry. For this reason, owners of properties that are challenged by economic, physical or behavior deficiencies have consistently solicited TPI for the property management and/or general partner role in their properties.</p> <p>TPI also specializes in properties that are at risk of being, or are already, out of compliance with the requirements of the programs by which they are bound. Most TPI properties are under the Low Income Housing Tax Credit (LIHTC) program. Using unique, innovative and creative methods, TPI has succeeded in bringing properties back into compliance that have been issued 8823’s or are at risk of losing tax credits or regulatory agreements.</p>

Management  
Agreement:

The Applicant has submitted a draft Property Management Agreement between Dunwoodie Place Preservation, Ltd. and TPI Management Services, LLC. The Agreement reflects a management fee of 3.25% of gross operating revenues.

Management Plan:

The Applicant has submitted a Management Plan, which outlines the roles and responsibilities of the management agent.

Summary:

TPI Management Services, LLC has an acceptable amount of experience in the management of affordable multifamily housing.

## 15 Year Pro Forma – Dunwoodie Place Apartments

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>OPERATING PRO FORMA</b>																
<b>INCOME:</b>	Gross Potential Rental Income	\$1,954,464	\$1,993,553	\$2,033,424	\$2,074,093	\$2,115,575	\$2,157,886	\$2,201,044	\$2,245,065	\$2,289,966	\$2,335,765	\$2,382,481	\$2,430,130	\$2,478,733	\$2,528,308	\$2,578,874
	Other Income															
	Ancillary Income	\$50,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204	\$56,308	\$57,434	\$58,583	\$59,755	\$60,950	\$62,169	\$63,412	\$64,680	\$65,974
	Gross Potential Income	\$2,004,464	\$2,044,553	\$2,085,444	\$2,127,153	\$2,169,696	\$2,213,090	\$2,257,352	\$2,302,499	\$2,348,549	\$2,395,520	\$2,443,430	\$2,492,299	\$2,542,145	\$2,592,988	\$2,644,848
	Less:															
	Physical Vac. Loss Percentage: 4.00%	\$80,179	\$81,782	\$83,418	\$85,086	\$86,788	\$88,524	\$90,294	\$92,100	\$93,942	\$95,821	\$97,737	\$99,692	\$101,686	\$103,720	\$105,794
<b>EXPENSES:</b>	Collection Loss Percentage: 1.00%	\$20,045	\$20,446	\$20,854	\$21,272	\$21,697	\$22,131	\$22,574	\$23,025	\$23,485	\$23,955	\$24,434	\$24,923	\$25,421	\$25,930	\$26,448
	<b>Total Effective Gross Income</b>	<b>\$1,904,241</b>	<b>\$1,942,326</b>	<b>\$1,981,172</b>	<b>\$2,020,796</b>	<b>\$2,061,211</b>	<b>\$2,102,436</b>	<b>\$2,144,484</b>	<b>\$2,187,374</b>	<b>\$2,231,122</b>	<b>\$2,275,744</b>	<b>\$2,321,259</b>	<b>\$2,367,684</b>	<b>\$2,415,038</b>	<b>\$2,463,339</b>	<b>\$2,512,605</b>
	Fixed:															
	Real Estate Taxes	\$10,661	\$10,981	\$11,310	\$11,650	\$11,999	\$12,359	\$12,730	\$13,112	\$13,505	\$13,910	\$14,327	\$14,757	\$15,200	\$15,656	\$16,126
	Insurance	\$82,530	\$85,006	\$87,556	\$90,183	\$92,888	\$95,675	\$98,545	\$101,501	\$104,547	\$107,683	\$110,913	\$114,241	\$117,668	\$121,198	\$124,834
	Variable:															
	Management Fee Percentage: 3.50%	\$66,648	\$67,981	\$69,341	\$70,728	\$72,142	\$73,585	\$75,057	\$76,558	\$78,089	\$79,651	\$81,244	\$82,869	\$84,526	\$86,217	\$87,941
	General and Administrative	\$38,700	\$39,861	\$41,057	\$42,289	\$43,557	\$44,864	\$46,210	\$47,596	\$49,024	\$50,495	\$52,010	\$53,570	\$55,177	\$56,832	\$58,537
	Payroll Expenses	\$215,000	\$221,450	\$228,094	\$234,936	\$241,984	\$249,244	\$256,721	\$264,423	\$272,356	\$280,526	\$288,942	\$297,610	\$306,539	\$315,735	\$325,207
	Utilities	\$40,635	\$41,854	\$43,110	\$44,403	\$45,735	\$47,107	\$48,520	\$49,976	\$51,475	\$53,019	\$54,610	\$56,248	\$57,936	\$59,674	\$61,464
	Marketing and Advertising	\$3,440	\$3,543	\$3,649	\$3,759	\$3,872	\$3,988	\$4,108	\$4,231	\$4,358	\$4,488	\$4,623	\$4,762	\$4,905	\$5,052	\$5,203
	Maintenance and Repairs/Pest Control	\$154,800	\$159,444	\$164,227	\$169,154	\$174,229	\$179,456	\$184,839	\$190,384	\$196,096	\$201,979	\$208,038	\$214,279	\$220,708	\$227,329	\$234,149
	Reserve for Replacements	\$51,600	\$53,148	\$54,742	\$56,385	\$58,076	\$59,819	\$61,613	\$63,461	\$65,365	\$67,326	\$69,346	\$71,426	\$73,569	\$75,776	\$78,050
	<b>Total Expenses</b>	<b>\$664,014</b>	<b>\$683,268</b>	<b>\$703,087</b>	<b>\$723,486</b>	<b>\$744,483</b>	<b>\$766,096</b>	<b>\$788,343</b>	<b>\$811,243</b>	<b>\$834,815</b>	<b>\$859,078</b>	<b>\$884,054</b>	<b>\$909,763</b>	<b>\$936,227</b>	<b>\$963,469</b>	<b>\$991,511</b>
<b>Net Operating Income</b>		<b>\$1,240,226</b>	<b>\$1,259,057</b>	<b>\$1,278,086</b>	<b>\$1,297,310</b>	<b>\$1,316,728</b>	<b>\$1,336,340</b>	<b>\$1,356,141</b>	<b>\$1,376,131</b>	<b>\$1,396,307</b>	<b>\$1,416,666</b>	<b>\$1,437,205</b>	<b>\$1,457,921</b>	<b>\$1,478,810</b>	<b>\$1,499,870</b>	<b>\$1,521,094</b>
<b>Debt Service Payments</b>																
First Mortgage - JLL/Fannie Mae		\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847	\$999,847
Second Mortgage - Seller Note		\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240	\$65,240
<b>Total Debt Service Payments</b>		<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>	<b>\$1,065,087</b>
<b>Cash Flow after Debt Service</b>		<b>\$175,140</b>	<b>\$193,971</b>	<b>\$212,999</b>	<b>\$232,223</b>	<b>\$251,642</b>	<b>\$271,253</b>	<b>\$291,055</b>	<b>\$311,045</b>	<b>\$331,220</b>	<b>\$351,579</b>	<b>\$372,118</b>	<b>\$392,834</b>	<b>\$413,724</b>	<b>\$434,783</b>	<b>\$456,008</b>
<b>Debt Service Coverage Ratios</b>																
DSC - First Mortgage plus Fees		1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46	1.48	1.50	1.52
DSC - All Other Mortgages		1.16	1.18	1.20	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.39	1.41	1.43
DSC - All Mortgages and Fees		1.16	1.18	1.20	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.39	1.41	1.43
<b>Financial Ratios</b>																
Operating Expense Ratio		34.87%	35.18%	35.49%	35.80%	36.12%	36.44%	36.76%	37.09%	37.42%	37.75%	38.09%	38.42%	38.77%	39.11%	39.46%
Break-even Economic Occupancy Ratio (all debt)		86.44%	85.69%	84.96%	84.26%	83.58%	82.92%	82.28%	81.67%	81.07%	80.50%	79.95%	79.41%	78.90%	78.41%	77.93%

Note: The Seller Note will be repaid from available cash flow, therefore, the debt service coverage should not fall below 1.10. The underwriter has included the debt service on the Seller Note for illustrative purposes only.

**50% Test for Acquisition Rehab.**

Tax-Exempt Bond Amount	\$20,830,000
Less: Debt Service Reserve Funded with Tax-Exempt Bond Proceeds	\$0
Less Proceeds Used for Cost of Issuance	\$0
Other:	\$0
Equals Net Tax-Exempt Bond Amount	\$20,830,000
Total Depreciable Cost	\$15,765,958
Plus Building/Land Cost	\$24,600,000
Aggregate Basis	\$40,365,958
Net Tax-Exempt Bond to Aggregate Basis Ratio	51.60%

1. Based on the budget, the Development appears to meet the 50% test for 4% Housing Credits.

**DEVELOPMENT****NAME: Dunwoodie Place Apartments****DATE: July 22, 2021**

<b>FINAL REVIEW</b>	<b>STATUS</b>	<b>NOTE</b>
<b>REQUIRED ITEMS:</b>	<b>Satis. / Unsatis.</b>	
1. The development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	N/A	
3. Permit Status.	Unsatis.	1.
4. Pre-construction analysis ("PCA"). a. No construction costs exceeding 20% is subcontracted to any one entity with the exception of a subcontractor contracted to deliver the building shell of a building of at least 5 stories which may not have more than 31% of the construction cost in a subcontract. b. No construction costs is subcontracted to any entity that has common ownership or is an affiliate of the general contractor of the developer.	Satis.  Satis.  Satis.	
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	N/A	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or the Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors and general contractor.	Satis.	
11. Resumes and experience of applicant, general contractor and management agent. Confirmed active status on Sunbiz for Applicant, Developer, and GC entities.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Satis.	
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	N/A	
15. Firm commitment letter from the syndicator, if any.	Unsatis.	2.
16. Firm commitment letter(s) for any other financing sources.	Unsatis.	3.
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	

19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with "not to exceed" costs.	Satis.	
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
22. Any additional items required by the credit underwriter.	Satis.	
23. Receipt of executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128.	Satis.	
24. If the owner has a HAP Contract or ACC with HUD, then receipt of HUD approval for an owner-adopted preference or limited preference specifically for individuals or families who are referred by a designated Referral Agency serving the county where the Development is located.	N/A	
25. Receipt of Tenant Eligibility and Selection Plan	N/A	
26. Receipt of GC Certification	Satis.	
27. Reliance for FHDC as agent for FHFC is include in all applicable third party reports: Appraisal, Market Study, PCA, CNA, and Phase I.	Satis.	

#### NOTES AND DEVELOPER RESPONSES:

Notes: First Housing recommends that the above items be verified prior to closing and loan documents be compared to the CUR in order to verify loan terms and equity payments prior to closing.