

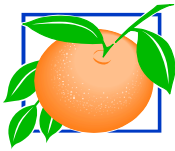
ORANGE COUNTY HOUSING FINANCE AUTHORITY  
**AGENDA PACKAGE**

Board of Directors' Meeting

**Thursday, January 14, 2021 – 8:30 a.m.**

**Dial-In: 1 786-789-4796 | Passcode: 356622**





W.D. MORRIS  
EXECUTIVE DIRECTOR

## MEMORANDUM

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIRWOMAN

**VERNICE ATKINS-BRADLEY**  
VICE CHAIRWOMAN

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**ALBERT HANKS**  
BOARD MEMBER

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

FROM: Olympia Roman, Office Supervisor

DATE: January 5, 2021

RE: **JANUARY 14, 2021 BOARD OF DIRECTORS' AGENDA**

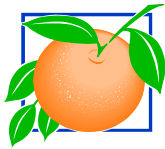
Ladies and Gentleman,

The Orange County Housing Finance Authority (the "OCHFA") is conducting its January 14, 2021 meeting "in-person" and "telephonic". Based upon OCHFA's collective safety, the safety of their families, and the safety of the public and the professionals that regularly attend these meetings; as well as keeping with Sunshine Law, OCHFA's January meeting will be conducted at the Orange County Administration building (201 S. Rosalind Ave, Orlando, FL 32801) with limited access to the public.

Enclosed is the Board of Directors' meeting agenda package scheduled. OCHFA is asking that staff and professionals access this meeting via the conference call number provided below.

Date..... **Thursday, January 14, 2021**  
Time ..... **8:30 a.m.**  
Location..... **Orange County Administration Center (Commissioner's Chambers)**  
**201 Rosalind Avenue - Orlando, Florida 32801**  
Conf. Call .... **Dial: 1-786-789-4796 | Passcode: 356622**

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*

**OCHFA BOARD OF DIRECTORS' MEETING**  
**January 14, 2021 ~ 8:30 A.M.**

# **AGENDA**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIRWOMAN*

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

**SASCHA RIZZO**  
*BOARD MEMBER*

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*BOARD MEMBER*

**ALBERT HANKS**  
*BOARD MEMBER*

**Dial-In: 1-786-789-4796 | Passcode: 356622**

## **PUBLIC COMMENT**

## **CONSENT AGENDA**

### **A. GENERAL ADMINISTRATION**

1. Adoption of November 6, 2020, Board of Directors Meeting minutes.

*Pg. 2-3*

### **B. EXECUTIVE DIRECTOR'S OFFICE**

1. Opportunity Zones Status.

*Pg. 4*

### **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. 5-15*

### **D. PROGRAM OPERATIONS**

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

*Pg. 16-23*

*Pg. 24-28*

## **DISCUSSION AGENDA**

### **A. EXECUTIVE DIRECTOR**

1. Consider approval of the proposed Optional Redemption of the Single-Family SERIES 2011-A/ 2013-A; and 2011-B/ 2009-C Bonds; and holding the Mortgage Backed Securities assets.
2. Bi-Annual Election of Chairman and Vice Chairman.

*Pg. 29-35*

*Pg. 36-37*

### **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, November 4, 2020 **Time:** 8:30am  
**Location:** Telephonic / Conference Call

#### Board Members

PRESENT

Mercedes McCall  
Chairwoman

Vernice Atkins-Bradley  
Vice Chairwoman

Sascha Rizzo  
Board Member

Albert Hanks  
Board Member

#### Board Members

ABSENT

Curtis Hunter  
Board Member

#### OCHFA Staff

PRESENT

W.D. Morris  
Executive Director

Kayode Adetayo  
CFO

Frantz Dutes  
Director Program Ops

Olympia Roman  
Staff

#### OCHFA Professionals

PRESENT

Warren Bloom  
General Counsel, Greenberg Traurig

Mike Watkins  
General Counsel, Greenberg Traurig

Sylvia Penneys  
Bond Counsel, Greenberg Traurig

David Jones  
Financial Advisor – CSG Advisors

Helen Feinberg  
Managing Underwriter, RBC Capital

James Audette  
Trustee, US Bank Global Corp Trust

#### BCC Staff

PRESENT

Stephanie Stone  
Assistant County Attorney

**MEETING OPENED:** There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8: 36a.m.

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

### CONSENT AGENDA:

#### ACTION TAKEN

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

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

### A. GENERAL ADMINISTRATION

1. Adoption of the November 4, 2020, Regular Board of Directors Meeting minutes.

### B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

### C. FINANCIAL MANAGEMENT

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

### D. PROGRAM OPERATIONS

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

## DISCUSSION AGENDA

### A. EXECUTIVE DIRECTOR

**- NO ITEMS -**

### OTHER BUSINESS

W.D. Morris, Executive Director, shared that the Authority's December meeting will be held in-person.

### ADJOURNMENT

There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:46 a.m.

### ATTEST:

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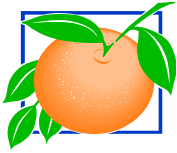
**W.D. MORRIS**  
EXECUTIVE DIRECTOR

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**MERCEDES McCALL**  
CHAIRWOMAN

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END OF MINUTES PREPARED BY OLYMPIA ROMAN



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

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

**CONSENT**

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**BOARD OF DIRECTORS**

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*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
DATE:	December 23, 2020
RE:	<b>OPPORTUNITY ZONES STATUS</b> JANUARY 14, 2021 REGULAR BOARD OF DIRECTORS' MEETING

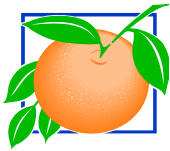
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**CURRENT**

- No Activity -

**ACTION REQUESTED**

**-information only-**



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

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ALBERT HANKS  
BOARD MEMBER

## MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 21, 2020
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING NOVEMBER 30, 2020.</b> JANUARY 14, 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. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 0.421% interest income on all investments.

# Orange County Housing Finance Authority

## Operating Fund Balance Sheet

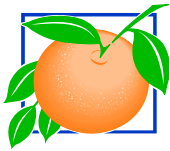
As of November 30, 2020

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	5,759,740.90	1,237,193.60	1,585,039.77	8,581,974.27
***** Investments	16,176,621.18	0.00	781,442.01	16,958,063.19
GNMA/FNMA Securities	1,653,872.50	0.00	0.00	1,653,872.50
Accounts Receivable	324,812.51	0.00	49,871.26	374,683.77
Loan Receivable	468,042.82	0.00	0.00	468,042.82
Notes Receivable	1,099,070.53	26,700.00	0.00	1,125,770.53
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	1,723,837.89	0.00	0.00	1,723,837.89
Mortgage Receivable	0.00	373,274.98	5,135,789.77	5,509,064.75
**** Allowance for Doubtful Accounts	0.00	(343,766.89)	(1,268,189.76)	(1,611,956.65)
Mortgage & GNMA/FNMA Income Receivable	2,476,290.96	0.00	0.00	2,476,290.96
Deferred FRS Pension Contributions	249,407.00	0.00	0.00	249,407.00
Interfund Receivable/Payable	18,025,894.18	4,775,793.63	(8,200,578.35)	14,601,109.46
Prepaid Expenses	40,552.02	0.00	0.00	40,552.02
Fixed Assets	270,500.59	0.00	0.00	270,500.59
<b>Total Assets</b>	<b>52,329,598.75</b>	<b>6,069,195.32</b>	<b>(1,916,625.30)</b>	<b>56,482,168.77</b>
Current liabilities:				
Other Payables	251,269.61	0.00	0.00	251,269.61
FRS Net Pension Liability	967,447.00	0.00	0.00	967,447.00
Accounts Payables	282,321.91	0.00	0.00	282,321.91
<b>Total liabilities</b>	<b>1,501,038.52</b>	<b>0.00</b>	<b>0.00</b>	<b>1,501,038.52</b>
Retained Earnings Previous Period	50,788,620.79	6,069,067.74	(1,913,543.35)	54,944,145.18
Net Income (Loss)	39,939.44	127.58	(3,081.95)	36,985.07
<b>Total Liabilities &amp; Retained Earnings</b>	<b>52,329,598.75</b>	<b>6,069,195.32</b>	<b>(1,916,625.30)</b>	<b>56,482,168.77</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

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BOARD OF DIRECTORS

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ALBERT HANKS  
BOARD MEMBER

## MEMORANDUM

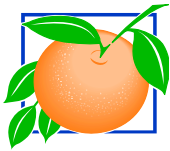
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 21, 2020
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING NOVEMBER 30, 2020.</b> JANUARY 14, 2021 REGULAR BOARD 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 2 Periods Ending November 30, 2020

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	120,344.38	0.00	0.00	120,344.38
Bond Financing Fees	57,820.00	0.00	0.00	57,820.00
Intra Fund Revenue	6,360.66	0.00	0.00	6,360.66
Gain on the Sale of GNMA's	10.83	0.00	0.00	10.83
Other Revenue	25,368.75	127.58	4,500.00	29,996.33
Investment Income	894.27	0.00	6.74	901.01
Income from Loans, GNMA's	59,949.58	0.00	1,181.76	61,131.34
<b>Total Revenues</b>	<b>270,748.47</b>	<b>127.58</b>	<b>5,688.50</b>	<b>276,564.55</b>
Expenses				
General and Administrative	229,837.80	0.00	8,770.45	238,608.25
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	71.23	0.00	0.00	71.23
<b>Total Expenses</b>	<b>230,809.03</b>	<b>0.00</b>	<b>8,770.45</b>	<b>239,579.48</b>
<b>Net Income (Loss)</b>	<b>39,939.44</b>	<b>127.58</b>	<b>(3,081.95)</b>	<b>36,985.07</b>
Retained Earnings Beginning of Year	50,788,620.79	6,069,067.74	-1,913,543.35	54,944,145.18
<b>Retained Earnings End of Year</b>	<b>50,828,560.23</b>	<b>6,069,195.32</b>	<b>(1,916,625.30)</b>	<b>54,981,130.25</b>



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

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## MEMORANDUM

### BOARD OF DIRECTORS

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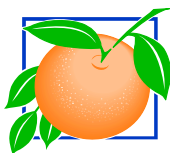
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 21, 2020
RE:	<b>OCHFA FISCAL YEAR 2021 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF NOVEMBER 30, 2020.</b> JANUARY 14, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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 November 30, 2020.

Attachments

<b>Orange County Housing Finance</b>				
<b>Statement of Earnings</b>				
For The 2 Periods Ending November 30, 2020				
	<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	\$2,529	\$16,298	87%
2011 SERIES B	\$7,620	\$0	\$7,620	100%
2014 SERIES A	\$10,445	\$0	\$10,445	100%
2017 SERIES A	\$20,905	\$0	\$20,905	100%
2018 SERIES A	\$25,139	\$0	\$25,139	100%
CHARLESTON CLUB APTS	\$18,040	\$0	\$18,040	100%
HANDS 2001 F	\$8,620	\$4,945	\$3,675	43%
THE LANDINGS ON MILLENIA	\$23,290	\$0	\$23,290	100%
LEE VISTA APARTMENTS	\$35,100	\$17,250	\$17,850	51%
COVE AT LADY LAKE	\$23,055	\$11,378	\$11,678	51%
LAKESIDE POINTE APARTMENTS	\$17,190	\$8,595	\$8,595	50%
LAKE HARRIS COVE APTS	\$23,310	\$11,590	\$11,720	50%
MARBELLA COVE	\$12,555	\$0	\$12,555	100%
MARBELLA POINTE	\$22,950	\$11,475	\$11,475	50%
OVIEDO TOWN CENTER PHASE I	\$15,705	\$0	\$15,705	100%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$0	\$10,000	100%
LAUREL OAKS I	\$23,010	\$0	\$23,010	100%
LAUREL OAKS II	\$21,240	\$0	\$21,240	100%
ROLLING ACRES I	\$10,213	\$0	\$10,213	100%
ROLLING ACRES II	\$10,000	\$0	\$10,000	100%
FOUNTAINS @ MILLENIA II	\$10,000	\$0	\$10,000	100%
FOUNTAINS @ MILLENIA III	\$9,975	\$0	\$9,975	100%
FOUNTAINS @ MILLENIA IV	\$11,313	\$0	\$11,313	100%
SOUTHWINDS	\$15,625	\$0	\$15,625	100%
POST VISTA POST FOUNTAINS	\$16,980	\$0	\$16,980	100%
SPRING LAKE COVE I	\$10,225	\$0	\$10,225	100%
SPRING LAKE COVE II	\$10,000	\$0	\$10,000	100%
CHATHAM HARBOR APTS	\$68,040	\$0	\$68,040	100%
CRESTWOOD APARTMENTS	\$18,630	\$0	\$18,630	100%
LAKE SHERWOOD APARTMENTS	\$15,780	\$0	\$15,780	100%
OAK HARBOR APARTMENTS	\$21,600	\$10,800	\$10,800	50%
RIVER RIDGE APARTMENTS	\$28,290	\$0	\$28,290	100%
SEVILLE PLACE APARTMENTS	\$19,260	\$0	\$19,260	100%
NASSAU BAY APARTMENTS	\$106,699	\$0	\$106,699	100%
DEAN WOODS APARTMENTS	\$10,000	\$5,000	\$5,000	50%
BUCHANAN BAY	\$39,271	\$0	\$39,271	100%
WESTWOOD PARK APTS	\$49,485	\$0	\$49,485	100%
VISTA PINES APTS	\$66,000	\$32,993	\$33,008	50%
LAKE WESTON POINT APTS	\$52,062	\$0	\$52,062	100%
CHAPEL TRACE APARTMENTS	\$38,415	\$0	\$38,415	100%
HANDS	\$5,210	\$2,605	\$2,605	50%
ALHAMBRA TRACE APTS	\$2,370	\$1,185	\$1,185	50%
BOND FINANCING FEES	\$187,500	\$57,820	\$129,680	69%
TRANSFER IN	\$0	\$6,361	(\$6,361)	
GAIN ON SALE OF GNMA'S	\$50,000	\$11	\$49,989	100%
OTHER REVENUES	\$928,303	\$4,628	\$923,675	100%
OTHER REVENUE TBA	\$0	\$25,369	(\$25,369)	
INV INCOME	\$18,745	\$45	\$18,700	100%
INV INCOME CD OPERATING FUND	\$0	\$856	(\$856)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$5,986	(\$5,986)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$439	\$8,561	95%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$591	\$6,909	92%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$0	\$5,700	100%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$659	\$3,341	84%
GNMA/FNMA INCOME	\$305,532	\$9,662	\$295,870	97%
MASTER ACC FUND GNMA/FNMA INCOME	\$358,190	\$42,613	\$315,577	88%
2006 A DPA MORTGAGE INTEREST	\$600	\$3	\$597	99%

2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$26	\$2,074	99%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$479	\$9,821	95%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$680	\$9,620	93%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	(\$6)	\$506	101%
	\$2,900,712	\$276,565	\$2,624,148	90%
	<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	\$152,592	\$767,752	83%
SHIPPING	\$2,500	\$301	\$2,199	88%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$0	\$36,000	100%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$2,624	\$16,376	86%
BUILDING MAINTENANCE	\$16,000	\$587	\$15,413	96%
TELEPHONE	\$25,000	\$5,529	\$19,471	78%
POSTAGE	\$3,000	\$0	\$3,000	100%
OFFICE SUPPLIES	\$5,000	\$140	\$4,860	97%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$393	\$1,607	80%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$0	\$7,000	100%
MARKETING	\$20,000	\$50	\$19,950	100%
CONTRACTOR SERVICES	\$28,000	\$4,920	\$23,080	82%
SEMINARS/EDUCATION	\$18,000	\$0	\$18,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$138,000	\$27,006	\$110,994	80%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
ANNUAL AUDIT	\$54,000	\$0	\$54,000	100%
LEGAL ADVERTISING	\$4,000	\$118	\$3,883	97%
LEGAL FEES	\$10,000	\$1,950	\$8,050	81%
MEMBERSHIP	\$7,500	\$1,275	\$6,225	83%
PAYROLL TAXES	\$70,406	\$7,650	\$62,756	89%
MISCELLANEOUS EXPENSE	\$5,000	\$8,565	(\$3,565)	-71%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$92,034	\$16,310	\$75,725	82%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$46,017	\$6,201	\$39,816	87%
LIMITED HRA	\$10,300	\$0	\$10,300	100%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$149	\$2,252	94%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$5,000	\$147	\$4,853	97%
INSURANCE COVERAGES	\$70,000	\$0	\$70,000	100%
RESERVE FOR REPLACEMENT BLDG	\$10,000	\$0	\$10,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$121	(\$121)	
FINANCIAL ADVISORY SERVICES	\$15,000	\$0	\$15,000	100%
PERFORMACE AWARD PROGRAM	\$94,367	\$0	\$94,367	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$1,980	(\$1,980)	
CUSTODY FEE	\$5,000	\$0	\$5,000	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$900	\$5,100	85%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$48	(\$48)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$24	(\$24)	
	\$1,828,569	\$239,579	\$1,588,989	87%



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:	December 21, 2020
RE:	<b>OCHFA FISCAL YEAR 2021, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING NOVEMBER 30, 2019 AND NOVEMBER 30, 2020.</b> JANUARY 14, 2021 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending November 30, 2019 and November 30, 2020.

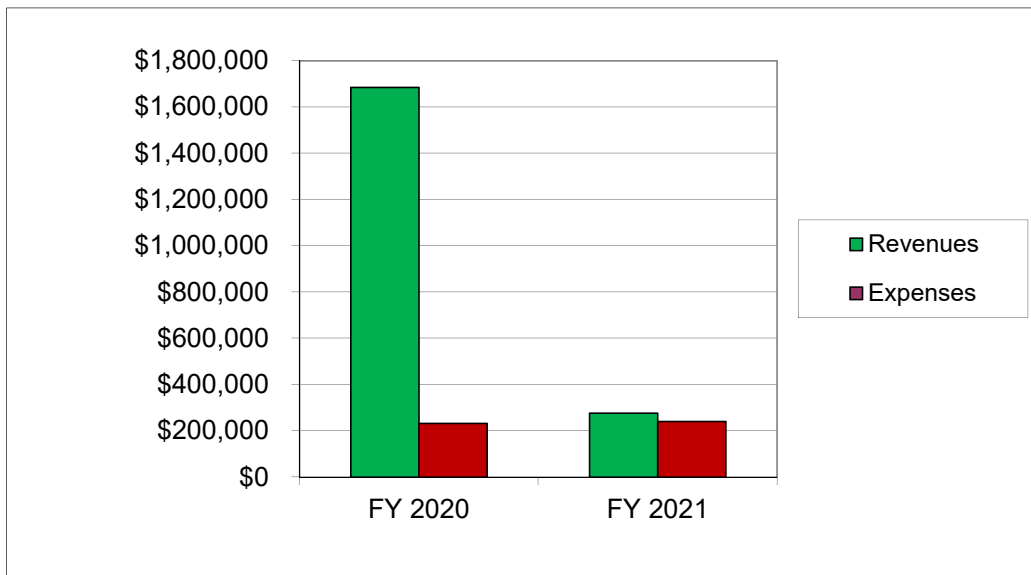
Attachments

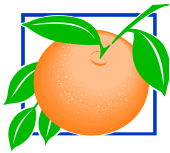
Actual Revenues and Expenses Comparison  
For the Period Ending November 30, 2020

	FY 2020	FY 2021	% Δ
Revenues	\$1,684,456	\$276,565	-84%
Expenses	\$232,580	\$239,579	3%

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 -84%.

Overall expenses increased slightly this year compared to last year due to additional expenses related to loan servicing with the S/F loan servicer. The overall change in expenses is 3%





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:	December 21, 2020
RE:	<b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.</b> JANUARY 14, 2021 REGULAR BOARD OF DIRECTORS' MEETING

As of November 30, 2020 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$28,629,060.63, producing an average yield of 0.421% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

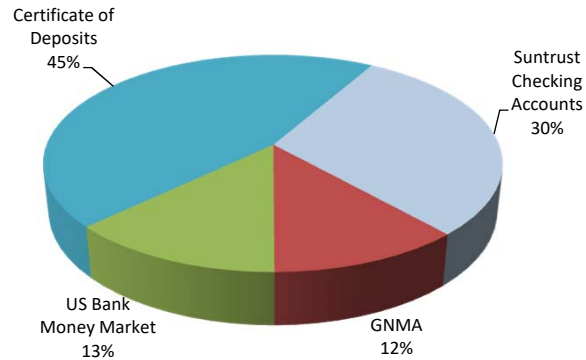
Attachments



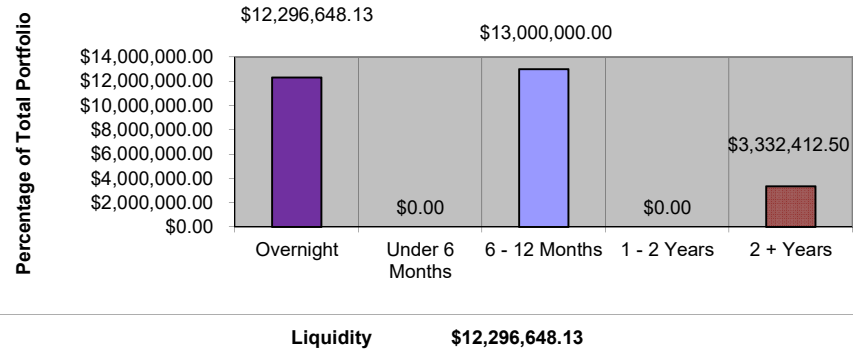
**Orange County Housing Finance Authority  
Summary of Accounts  
as of November 30, 2020**

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Suntrust Bank	\$5,758,833.86	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,237,193.60	\$58.01	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,585,039.77	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$2,504,992.43	\$6.21	0.0000%
Custody Account	129142000	US Treasury Note	\$0.00	\$0.00	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	\$13,000,000.00	\$843.89	0.0700%
Custody Account	129142000	GNMA - OCHFPA Investment	\$1,653,872.50	\$3,257.84	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$781,442.01	\$3.43	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$429,146.46	\$1.78	0.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$1,678,540.00	\$5,869.77	4.7100%
<b>Total</b>			<b>\$28,629,060.63</b>	<b>\$10,040.93</b>	<b>0.421%</b>

**Sector Allocation as of November 30, 2020**



**Maturity distribution as of November 30, 2020**



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  
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:	Frantz Dutes, Director Program Operations
DATE:	December 22, 2020
RE:	<b>STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> JANUARY 14, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

### BACKGROUND

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

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	3.375%	1%

Commencing from the initial reservation date there is an aggregate total of Six Million Seventy Thousand Eight Hundred Ninety Three Dollars (**\$6,070,893**) 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 December 22, 2020:

- Forty (40) loans originated: 40-FHA; 0-VA; 0-USDA-RD.
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Three Hundred Thousand Dollars (**\$300,000**).
- 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 Eight Million One Hundred Eighty Six Thousand Seven Hundred Ninety Four Dollars (**\$8,186,794**).

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

### BACKGROUND

The **Authority's TBA "Turnkey" Mortgage Loan program was authorized by the board on August 2, 2017**. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program an aggregate total of Eighteen Million One Hundred Forty Thousand Eight Hundred Fifty Six Dollars **(\$18,140,856)** has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

**As of December 22,, 2020:**

- One Hundred **(100)** loans originated
- Financed or committed an aggregate total of Seven Hundred Fifty Thousand Dollars **(\$750,000)** 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	2	\$467,377.00	5.00%
Christensen Financial, Inc.	1	\$219,714.00	2.50%
Envoy Mortgage, Ltd	1	\$265,109.00	2.50%
Equity Prime Mortgage, LLC	1	\$266,081.00	2.50%
Fairway Independent Mortgage Corporation	9	\$1,972,956.00	22.50%
Guaranteed Rate, Inc.	1	\$240,562.00	2.50%
Hamilton Group Funding, Inc.	2	\$354,460.00	5.00%
Land Home Financial Services, Inc.	2	\$363,796.00	5.00%
Waterstone Mortgage Corporation	21	\$4,036,739.00	52.50%
<b>TOTAL</b>	<b>40</b>	<b>\$8,186,794.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	1	\$180,078.00	2.50%
Apopka	1	\$186,558.00	2.50%
Casselberry	2	\$400,608.00	5.00%
Clermont	1	\$246,355.00	2.50%
Groveland	1	\$147,184.00	2.50%
Kissimmee	8	\$1,553,954.00	20.00%
Leesburg	1	\$152,625.00	2.50%
Longwood	1	\$220,924.00	2.50%
Orlando	15	\$3,219,125.00	37.50%
Saint Cloud	2	\$532,957.00	5.00%
Sanford	5	\$888,877.00	12.50%
Winter Garden	1	\$266,081.00	2.50%
Winter Springs	1	\$191,468.00	2.50%
<b>TOTAL</b>	<b>40</b>	<b>\$8,186,794.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	3	\$546,164.00	7.50%
Orange	21	\$4,421,440.00	52.50%
Osceola	8	\$1,659,791.00	20.00%
Seminole	8	\$1,559,399.00	20.00%
<b>TOTAL</b>	<b>40</b>	<b>\$8,186,794.00</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	2.50%
\$30,000-\$44,999	12	30.00%
\$45,000-\$59,999	16	40.00%
\$60,000-\$74,999	8	20.00%
\$75,000-\$89,999	2	5.00%
\$90,000-\$104,999	1	2.50%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	10	25.00%
2 - Two persons	13	32.50%
3 - Three persons	10	25.00%
4 - Four persons	5	12.50%
5 - Five persons	2	5.00%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

<b>LOAN AMOUNT</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$125,000-\$150,000	3	7.50%
\$150,000-\$175,000	6	15.00%
\$175,000-\$200,000	12	30.00%
\$200,000-\$225,000	9	22.50%
\$225,000-\$250,000	4	10.00%
\$250,000-\$275,000	4	10.00%
\$275,000-\$300,000	2	5.00%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

#### PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	3	7.50%
\$150,000-\$175,000	4	10.00%
\$175,000-\$200,000	14	35.00%
\$200,000-\$225,000	3	7.50%
\$225,000-\$250,000	8	20.00%
\$250,000-\$275,000	6	15.00%
\$275,000-\$300,000	2	5.00%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

#### LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	40	100.00%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

#### PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	35	87.50%
Townhouse	5	12.50%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

#### CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	37	92.50%
New	3	7.50%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

#### TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	5.00%
NON TARGET	38	\$7,852,953.00	95.00%
<b>TOTAL</b>	<b>40</b>	<b>\$8,186,794.00</b>	<b>100.00%</b>

#### INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.3750%	21	\$4,421,844.00	52.50%
3.5000%	1	\$223,870.00	2.50%
3.6250%	6	\$1,189,829.00	15.00%
3.8750%	11	\$2,194,149.00	27.50%
4.0000%	1	\$157,102.00	2.50%
<b>TOTAL</b>	<b>40</b>	<b>\$8,186,794.00</b>	<b>100.00%</b>

#### INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	21	52.50%
3.5000% - 3.7400%	7	17.50%
3.7500% - 3.9900%	11	27.50%
4.0000% - 4.2400%	1	2.50%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

#### FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	40	100.00%
<b>TOTAL</b>	<b>40</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	40	\$300,000.00	\$7,500.00

## GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	18	45.00%
FEMALE	21	52.50%
NONBINARY	0	0.00%
UNDISCLOSED	1	2.50%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

## RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	2.50%
Black/ African American	7	17.50%
Other	7	17.50%
White	25	62.50%
<b>TOTAL</b>	<b>40</b>	<b>100.00%</b>

## ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	22	\$4,392,485.00	56.41%
NON HISPANIC	15	\$3,194,476.00	38.46%
OTHER	2	\$452,649.00	5.13%
<b>TOTAL</b>	<b>39</b>	<b>\$8,039,610.00</b>	<b>100.00%</b>

## RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
Black/ African American	1	6	0	7	17.95%
Other	5	1	1	7	17.95%
White	16	8	1	25	64.10%
<b>TOTAL</b>	<b>22</b>	<b>15</b>	<b>2</b>	<b>39</b>	<b>100.00%</b>

## PIPELINE REPORT

PROGRAM PIPELINE	LOAN	AMOUNT	% OF TOTAL
Reservation	1	\$142,872.00	2.50%
UW Certification	12	\$2,622,761.00	30.00%
eHP Compliance	2	\$358,388.00	5.00%
Purchased/Service	6	\$1,297,823.00	15.00%
Investor/Trustee	19	\$3,764,950.00	47.50%
<b>TOTAL</b>	<b>40</b>	<b>\$8,186,794.00</b>	<b>100.00%</b>

## PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$204,669.85
AVERAGE PURCHASE PRICE:	\$209,529.48
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY BORROWER:	36
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$53,324.18

**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	2.00%
Bank of England	3	\$597,475.00	3.00%
Broker Solutions Inc. DBA New American Funding	11	\$2,098,607.00	11.00%
Centennial Bank	2	\$357,100.00	2.00%
Christensen Financial, Inc.	6	\$1,030,755.00	6.00%
Columbus Capital Lending LLC	1	\$124,925.00	1.00%
Envoy Mortgage, Ltd	3	\$491,810.00	3.00%
Equity Prime Mortgage, LLC	1	\$150,350.00	1.00%
Fairway Independent Mortgage Corporation	11	\$1,999,686.00	11.00%
FBC Mortgage, LLC	5	\$1,042,905.00	5.00%
Guaranteed Rate, Inc.	1	\$116,850.00	1.00%
Hamilton Group Funding, Inc.	1	\$142,590.00	1.00%
Land Home Financial Services, Inc.	9	\$1,768,114.00	9.00%
Movement Mortgage, LLC	1	\$135,800.00	1.00%
Waterstone Mortgage Corporation	43	\$7,748,269.00	43.00%
<b>TOTAL</b>	<b>100</b>	<b>\$18,140,856.00</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	4.00%
Apopka	8	\$1,461,681.00	8.00%
Casselberry	2	\$206,625.00	2.00%
Clermont	1	\$106,400.00	1.00%
Eustis	2	\$345,303.00	2.00%
Fruitland Park	3	\$579,963.00	3.00%
Kissimmee	13	\$2,469,490.00	13.00%
Leesburg	1	\$189,150.00	1.00%
Longwood	1	\$189,053.00	1.00%
Mascotte	1	\$204,188.00	1.00%
Mount Dora	1	\$169,750.00	1.00%
Ocoee	3	\$657,810.00	3.00%
Orlando	42	\$7,414,480.00	42.00%
Oviedo	2	\$474,650.00	2.00%
Saint Cloud	6	\$1,319,750.00	6.00%
Sanford	3	\$559,670.00	3.00%
Sorrento	2	\$469,828.00	2.00%
Tavares	2	\$352,500.00	2.00%
Winter Park	1	\$106,400.00	1.00%
Winter Springs	2	\$329,315.00	2.00%
<b>TOTAL</b>	<b>100</b>	<b>\$18,140,856.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	13	\$2,417,082.00	13.00%
Orange	55	\$9,790,721.00	55.00%
Osceola	18	\$3,638,890.00	18.00%
Seminole	14	\$2,294,163.00	14.00%
<b>TOTAL</b>	<b>100</b>	<b>\$18,140,856.00</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	2.00%
\$30,000-\$44,999	34	34.00%
\$45,000-\$59,999	39	39.00%
\$60,000-\$74,999	20	20.00%
\$75,000-\$89,999	5	5.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	40	40.00%
2 - Two persons	24	24.00%
3 - Three persons	19	19.00%
4 - Four persons	13	13.00%
5 - Five persons	3	3.00%
6 - Six persons	1	1.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

#### LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.00%
\$75,000-\$100,000	2	2.00%
\$100,000-\$125,000	8	8.00%
\$125,000-\$150,000	12	12.00%
\$150,000-\$175,000	21	21.00%
\$175,000-\$200,000	19	19.00%
\$200,000-\$225,000	21	21.00%
\$225,000-\$250,000	12	12.00%
\$250,000-\$275,000	4	4.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

#### PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	1.00%
\$75,000-\$100,000	2	2.00%
\$100,000-\$125,000	5	5.00%
\$125,000-\$150,000	10	10.00%
\$150,000-\$175,000	16	16.00%
\$175,000-\$200,000	20	20.00%
\$200,000-\$225,000	23	23.00%
\$225,000-\$250,000	19	19.00%
\$250,000-\$275,000	3	3.00%
\$275,000-\$300,000	1	1.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

#### LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	20	20.00%
FreddieMac HFA Advantage	70	70.00%
FreddieMac OVER 80% AMI	10	10.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

#### PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	79	79.00%
Condominium	15	15.00%
Duplex w/appraisal	3	3.00%
Rowhouse	1	1.00%
Townhouse	2	2.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

#### CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	97	97.00%
New	3	3.00%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

#### TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	4.00%
NON TARGET	96	\$17,531,276.00	96.00%
<b>TOTAL</b>	<b>100</b>	<b>\$18,140,856.00</b>	<b>100.00%</b>

#### INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
2.8750%	2	\$288,900.00	2.00%
3.0000%	2	\$420,890.00	2.00%
3.1250%	4	\$726,006.00	4.00%
3.2500%	6	\$1,128,610.00	6.00%
3.3750%	5	\$914,510.00	5.00%
3.5000%	3	\$673,200.00	3.00%
3.7500%	2	\$441,350.00	2.00%
3.8750%	2	\$442,390.00	2.00%
4.2500%	1	\$123,675.00	1.00%
4.3750%	1	\$150,350.00	1.00%
4.5000%	3	\$543,103.00	3.00%
4.6250%	10	\$1,869,016.00	10.00%
4.7500%	5	\$1,085,750.00	5.00%
4.8750%	6	\$1,009,560.00	6.00%
5.0000%	1	\$179,550.00	1.00%
5.1250%	2	\$327,240.00	2.00%
5.2500%	18	\$2,999,840.00	18.00%
5.3750%	20	\$3,441,481.00	20.00%
5.6250%	3	\$594,128.00	3.00%
<b>TOTAL</b>	<b>100</b>	<b>\$18,140,856.00</b>	<b>100.00%</b>



# INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	2	2.00%
3.0000% - 3.2400%	6	6.00%
3.2500% - 3.4900%	11	11.00%
3.5000% - 3.7400%	3	3.00%
3.7500% - 3.9900%	4	4.00%
4.2500% - 4.4900%	2	2.00%
4.5000% - 4.7400%	13	13.00%
4.7500% - 4.9900%	11	11.00%
5.0000% - 5.2400%	3	3.00%
5.2500% - 5.4900%	38	38.00%
5.5000% - 5.7400%	7	7.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

# FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	2.00%
Yes	98	98.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

# ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange AIS \ Orange Freddie Mac Program	21	\$33,500.00	\$1,595.24
Orange DPA 2017 \ Orange Freddie Mac Program	28	\$210,000.00	\$7,500.00
Orange DPA 2018 \ Orange Freddie Mac Program	73	\$547,500.00	\$7,500.00

# GENDER REPORT

GENDER	LOAN	% OF TOTAL
MALE	58	58.59%
FEMALE	41	41.41%
NONBINARY	1	1.01%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>99</b>	<b>100.00%</b>

# RACE REPORT

DESCRIPTION	LOAN	% OF TOTAL
American Indian/ Alaskan Native & Black/ A	1	1.00%
Black/ African American	23	23.00%
Black/African American & White	2	2.00%
Other	9	9.00%
Tenant Declined to Respond	2	2.00%
White	63	63.00%
<b>TOTAL</b>	<b>100</b>	<b>100.00%</b>

# ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	39	\$7,079,517.00	39.00%
NON HISPANIC	58	\$10,401,719.00	58.00%
OTHER	3	\$659,620.00	3.00%
<b>TOTAL</b>	<b>100</b>	<b>\$18,140,856.00</b>	<b>100.00%</b>

# RACE BY ETHNICITY REPORT

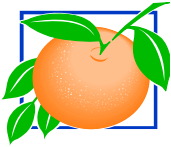
RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Africa	1	0	0	1	1.00%
Black/ African American	0	22	1	23	23.00%
Black/African American & White	1	1	0	2	2.00%
Other	6	2	1	9	9.00%
Tenant Declined to Respond	1	0	1	2	2.00%
White	30	33	0	63	63.00%
<b>TOTAL</b>	<b>39</b>	<b>58</b>	<b>3</b>	<b>100</b>	<b>100.00%</b>

# PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	3	\$519,760.00	3.00%
eHP Compliance	1	\$229,890.00	1.00%
Purchased/ Servicer	1	\$191,000.00	1.00%
Investor/Trustee	95	\$17,200,206.00	95.00%
<b>TOTAL</b>	<b>100</b>	<b>\$18,140,856.00</b>	<b>100.00%</b>

# PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,408.56
AVERAGE PURCHASE PRICE:	\$188,979.45
AVERAGE DPA AMOUNT:	\$6,483.61
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,100.84



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:	Mildred Guzman, Administrator, Program Operations
DATE:	December 18, 2020
RE:	<b>MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT</b> JANUARY 14, 2021 - REGULAR BOARD OF DIRECTORS' MEETING

### OCCUPANCY REPORT

The Occupancy Report rates for the period of 10/24/20 to 11/25/2020, was 98% for all units, and 94% for units meeting set-aside requirements. Due to the holidays, the Occupancy Report for the month of December, will be presented at the February meeting.

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

### MULTI-FAMILY INSPECTION REPORT

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

### ACTION REQUESTED

For information only.

# Multi-Family Occupancy Report

BeginReportingPeriod: **10/24/2020**

EndReportingPeriod: **11/25/2020**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
<b>Alhambra Trace (Green Gables), A</b> 5201 Via Alizar Dr, Orlando	95	95	100%	103%	95	100%	103%		100%	
<b>Alta Westgate (Westgate Apartmen</b> 6872 Alta West Drive, Orlando	240	240	100%	100%	240	100%	100%		40%	
<b>Anderson Oaks, Active</b> 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%		100%	
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	300	93%	95%	65	20%	20%		20%	
<b>Buchanan Bay (Landon Trace Tow</b> 1813 Buchanan Bay Circle, Orlando	228	219	96%	99%	219	96%	99%		100%	
<b>Charleston Club Apartments, Activ</b> 500 Fox Quarry Lane, Sanford	288	286	99%	99%	244	85%	84%		40%	
<b>City View (West Church Street), Ac</b> 595 West Church Street, Orlando	266	253	95%	95%	119	45%	45%		40%	
<b>Club at Eustis, Active</b> 2750 David Walker Dr, Eustis	96	96	100%	99%	96	100%	99%		40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	170	97%	99%	170	97%	99%		40%	
<b>Crestwood Apartments, Active</b> 3121 Crestwood Circle, St. Cloud	216	216	100%	99%	216	100%	99%		40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	48	100%	98%	48	100%	98%		100%	
<b>Delaney Apartments, Active</b> 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
<b>Fountains at Lee Vista, Active</b> 5743 Bent Pine Dr, Orlando	508	474	93%	93%	263	52%	52%		31%	

Friday, December 18, 2020

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 II, Acti</b> 5316 Millenia Blvd., Orlando	32	31	97%	100%	31	97%	100%		40%	
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	78	95%	96%	78	95%	96%		40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	97	97%	98%	97	97%	98%		40%	
<b>Goldenrod Pointe Apartments, Acti</b> 3500 N Goldenrod Road, Orlando	70	69	99%	99%	69	99%	99%		60%	
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	120	100%	98%	120	100%	98%		75%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	18	90%	95%	18	90%	95%		75%	
<b>Lake Davis Apartments, Active</b> 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%		75%	
<b>Lake Harris Cove Appartments, Act</b> 32511 Lake Harris Cove Avenue, Leesburg	152	148	97%	98%	114	75%	75%		40%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	25	100%	96%	25	100%	96%		75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	37	93%	98%	37	93%	98%		75%	
<b>Lake Sherwood Apartments, Activ</b> 1826 London Crest Drive, Orlando	90	90	100%	99%	90	100%	99%		40%	
<b>Lakeside Pointe, Active</b> 1403 Old Harbor Blvd., Leesburg	128	126	98%	98%	126	98%	98%		40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	142	98%	99%	142	98%	99%		100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%		40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	332	99%	99%	250	74%	74%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
<b>Landon Pointe Apartments, Active</b> 1705 Grande Pointe Avenue, Orlando	276	274	99%	99%	274	99%	99%		40%	
<b>Landstar Park Apartments, Active</b> 1001 Landstar Drive, Orlando	156	156	100%	99%	156	100%	99%		40%	
<b>Laurel Oaks Phase I (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	144	137	95%	95%	137	95%	95%		40%	
<b>Laurel Oaks Phase II (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	108	104	96%	96%	104	96%	96%		40%	
<b>Lee Vista Club Apartments, Active</b> 5903 Lee Vista Blvd, Orlando	312	309	99%	97%	309	99%	97%		40%	
<b>Marbella Cove, Active</b> 7528 Marbella Pt. Drive, Orlando	104	104	100%	99%	104	100%	99%		0%	
<b>Marbella Pointe, Active</b> 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	120	100%	100%		40%	
<b>Mendel Villas, Active</b> 3538 Aristotle Ave, Orlando	32	30	94%	97%	30	94%	97%		100%	
<b>Nassau Bay Apartments, Active</b> 5200 North Orange Blossom Trail, Orlando	492	487	99%	99%	487	99%	99%		100%	
<b>Oak Harbor Apartments, Active</b> 5770 Harbor Chase Circle, Orlando,	176	173	98%	98%	173	98%	98%		20%	
<b>Oviedo Town Center Phase I, Activ</b> 450 Fontana Circle #105, Oviedo	106	106	100%	99%	106	100%	99%		40%	
<b>Oviedo Town Center Phase II, Activ</b> 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%		40%	
<b>Oviedo Town Center Phase III, Acti</b> 450 Fontana circle #105, Oviedo	72	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%	
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	140	99%	99%	140	99%	99%		75%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
<b>Pebble Creek, Active</b> 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%		100%	
<b>River Ridge Apartment Homes, Act</b> 9957 Hidden River Drive #106, Orlando	160	158	99%	100%	158	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>Seville Place (Emerald Villas), Acti</b> 5450 Cholla Way, Orlando	264	259	98%	98%	259	98%	98%		40%	
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	107	96%	97%	107	96%	79%		40%	
<b>Spring Lake Cove Phase I, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	96	90	94%	100%	90	94%	80%		40%	
<b>Spring Lake Cove Phase II, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	48	47	98%	100%	47	98%	100%		40%	
<b>Vista Pines Apartments, Active</b> 401 N Chickasaw Trail, Orlando	238	228	96%	98%	228	96%	98%		40%	
<b>Westwood Park Apartments, Activ</b> 11037 Laguna Bay Dr, Orlando	178	176	99%	99%	176	99%	99%		40%	
<b>Total Units:</b>	<b>7,542</b>									
<b>Current Period Summary:</b>		<b>7,366</b>	<b>98%</b>		<b>6,628</b>	<b>94%</b>				
<b>Prior Period Summary:</b>		<b>7,396</b>	<b>99%</b>		<b>6,606</b>	<b>93%</b>				

**Total Number of Properties: 53**



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

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**DISCUSSION ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIRWOMAN

**VERNICE ATKINS-BRADLEY**  
VICE CHAIRWOMAN

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**ALBERT HANKS**  
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: December 18, 2020

RE: **CONSIDER APPROVAL OF THE PROPOSED OPTIONAL REDEMPTION OF THE SINGLE-FAMILY SERIES 2011-A/ 2013-A; AND 2011-B/ 2009-C BONDS AND HOLDING THE MORTGAGE BACKED SECURITIES (MBS') ASSETS.**  
JANUARY 14, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

**BACKGROUND**

Staff reviewed its Single-Family Bonds Program Portfolio and determined that the following Homeowners Revenue Bonds (HRB) – SERIES' 2011-A/ 2013-A, and 2011-B/ 2009-C – offers some economic advantages for the Authority. After further review, of the various issues involving the potential transaction, David Jones, (CSG Advisors) the Authority's Financial Advisor, was requested to provide an analysis regarding the potential economics of Optional Redemption of these SERIES for staff consideration.

Subsequent to discussion with David Jones, (CSG Advisors) and Olukayode Adetayo, CFO, we recommend using the Authority's funds held in the Single Family Custody Account within the Authority's Operating Fund, to redeem the bonds and hold the Mortgage Backed Securities (MBS) in the Operating fund, as a **means to generate additional revenue for the Authority**. The estimated total cash needed for this redemption is \$6.47MM. The bonds can be optionally redeemed on or after March 1, 2021, providing a 30-day redemption notice to the bond holders.

**CURRENT**

The Authority has an opportunity to optionally redeem the 2011-A/ 2013-A, and 2011-B/ 2009-C Bonds at par, which have coupons in the range of 3.09%; a much higher return that can be generated with shorter term investments. The 2011-A/ 2013-A, and 2011-B/ 2009-C SERIES have a current balance of \$8.470MM.

By exercising the option to redeem the bond issues, the Authority will save approximately \$598K - \$1.32MM in Bond Interest Expenses. As stated above, the Authority will utilize approximately \$6.47MM to optionally redeem the bonds; the amount of cash needed to fully redeem the bonds could be more or less depending on the amount of MBS receipts received during the 3-month period from December 1, 2020 through February 28, 2021.

Currently, the Authority has sufficient liquidity in its Single-Family Custody account, in which to redeem the bonds; additionally, the objective is to put Operating Fund Custody Account revenues, to work at higher returns. Please refer to David Jones and Olukayode Adetayo's memorandum for more details. Staff and the Authority's Financial Advisor recommends the "Optional Redemption" of the SERIES 2011-A/ 2013-A, and 2011-B/ 2009-C Bonds. The availability of liquidity is a result of the recent issuance of the Single-Family HRB SERIES 2020-A & B issued in September 2020

#### **ACTION REQUESTED**

**Board approval of staff's request to Optionally Redeem, Single-Family SERIES 2011-A/ 2013-A, and 2011-B/ 2009-C Homeowners Mortgage Revenue Bonds and utilize \$6.47MM of the Authority's Operating Fund Custody Account, Hold the MBS' in the Authority's General Fund; and authorization for staff and professionals to take actions required to execute the transaction.**



**MEMORANDUM**

**TO:** W.D. Morris  
Kayode Adetayo

**FROM:** David Jones  
Teresa Keefer

**SUBJECT:** Recommendation to Optionally Redeem Outstanding Single Family Bonds  
2011 Series A / 2013 Series A, and  
2011 Series B / 2009 Series C

**DATE:** December 16, 2020

The Authority's 2011 Series A / 2013 Series A and 2011 Series B / 2009 Series C bonds ("the Bonds"), are the last series of bonds remaining in the Homeowner Mortgage Revenue Bonds (NIBP Indenture). They have a combined current balance of \$8,470,000 with an average bond coupon of 3.09%. The Bonds can be optionally redeemed on or after March 1, 2021 after providing a 30-day redemption notice to bondholders. As such, we prepared an analysis of the economics of using Authority cash combined with monies currently held within the 2011A and 2011B trust accounts to optionally redeem the Bonds. Our analysis is attached to this memorandum.

In order to determine the value of optionally redeeming the Bonds, first we forecasted the 2011A and 2011B mortgage-backed securities balances ("2011A and 2011B MBS") as of February 28, 2021 using the November 30, 2020 balances as a starting point. We then determined the present value by allowing the bonds to remain outstanding (see "Scenario 1: Do Nothing"). Assuming that the 2011A and 2011B MBS prepay at speeds of 100% to 400% PSA, the forecasted present value when allowing the Bonds to remain outstanding (Do Nothing Scenario) ranges from \$1.08MM - \$1.24MM.

Alternatively, assuming the Authority optionally redeemed the Bonds and sold the MBS at an estimated price of 112% ("Valuation Method 1"), the present value of optionally redeeming the Bonds is \$1.95MM, which represents a \$713k - \$875k improvement over the do nothing scenario, assuming prepayment speeds of 100% to 400% PSA.

As done with prior bond issues for which it optionally redeems the Bonds, it is more likely that the Authority would choose to hold such 2011A and 2011B MBS as investments and collect the principal and interest receipts over time as shown in “Valuation Method 2”. In this scenario, we assumed that the Authority would use its own cash and funds available within the 2011A and 2011B trust account to redeem the Bonds, and transfer the mortgage-backed securities (“2011A and 2011B MBS”) to its General Fund. The MBS are expected to have an average life of between 4-5 years based on historic prepayment speeds. All of the bonds are callable at par. Assuming that the mortgage-backed securities prepay at speeds between 100% to 400% PSA, the present value of holding the MBS is between \$1.50MM - \$1.79MM, an increase of \$423k - \$550k over the do nothing scenario. The present value of the bond interest expense saved at speeds between 100% to 400% PSA range from \$589k - \$1.32MM.

As of November 30, 2020, the 2011A MBS have prepaid at a speed of 303% PSA over the last 12 months, and the 2011B MBS have prepaid at a speed of 275% PSA over the last 12 months. As such, the MBS are more likely to prepay on the faster end of the 100% PSA to 400% PSA range show in the analysis.

The Authority is expected to need approximately \$6.47MM of cash to optionally redeem the Bonds. The amount of cash needed to fully redeem the bonds could be more or less depending on the amount of MBS receipts received during the three-month period from December 1, 2020 through February 28, 2021. The Authority currently has sufficient liquidity in its Single Family Custody Account in which to use to redeem the Bonds.

Given the Authority’s sufficient liquidity, the economic benefit of optionally redeeming the Bonds, the administrative benefit of fully redeeming two series of bonds, the additional cost savings associated with no longer needing to maintain the NIBP indenture, and the ability to improve the revenue stream of the General Fund, we recommend that the optional redemption be approved.

# **ORANGE COUNTY HOUSING FINANCE AUTHORITY** **HOMEOWNER MORTGAGE REVENUE BONDS** **2011A / 2013A and 2011B / 2009C** **OPTIONAL REDEMPTION ANALYSIS**

*Purpose: To compute and compare the PV of cash flows for the optional redemption of bonds in the 2011A and 2011B series*  
*First Optional Call Date for 2011A and 2011B: March 1, 2021*

	400% PSA	300% PSA	200% PSA	100% PSA
<b>Do Nothing, Net Present Value - 2011A &amp; 2011B</b>	<b>\$ 1,079,227</b>	<b>\$ 1,109,544</b>	<b>\$ 1,158,607</b>	<b>\$ 1,240,870</b>

## **Optional Redemption**

### **Valuation Method 1: MBS Market Price**

Market Price of MBS*	8,427,876	8,427,876	8,427,876	8,427,876
Less: Authority Funds Needed for Redemption	(6,473,621)	(6,473,621)	(6,473,621)	(6,473,621)
<b>Net Present Value</b>	<b>1,954,254</b>	<b>1,954,254</b>	<b>1,954,254</b>	<b>1,954,254</b>
<b>Improvement over Do Nothing (Gain/Loss)</b>	<b>875,027</b>	<b>844,710</b>	<b>795,647</b>	<b>713,385</b>

### **Valuation Method 2: Discounted Cash Flows of MBS**

Discounted Cash Flows of MBS	7,975,713	8,036,172	8,125,463	8,264,097
Less: Authority Funds Needed for Redemption	(6,473,621)	(6,473,621)	(6,473,621)	(6,473,621)
<b>Net Present Value</b>	<b>1,502,092</b>	<b>1,562,551</b>	<b>1,651,842</b>	<b>1,790,476</b>
<b>Improvement over Do Nothing (Gain/Loss)</b>	<b>422,865</b>	<b>453,006</b>	<b>493,234</b>	<b>549,606</b>

	400% PSA	300% PSA	200% PSA	100% PSA
<b>Present Value of Bond Interest Expense Saved</b>	<b>\$ 588,961</b>	<b>\$ 738,483</b>	<b>\$ 960,686</b>	<b>\$ 1,322,983</b>

## **Notes:**

- Discount rate of 2.5% used for discounting future cash flows.
- The historical PSA speeds are as follows:

	<u>2011A</u>	<u>2011B</u>
12 Month PSA	303	275
Lifetime PSA	224	231

\* Assumes that the market price of the MBS is 112.0%.

## MEMORANDUM

**To:** W.D. Morris, Executive Director

**From:** Olukayode Adetayo, Chief Financial Officer

**Date:** December 17, 2020

**RE:** 2011 Series A/ 2013 Series A, and 2011 Series B/ 2009 Series C Single Family Bonds - Optional Redemption Recommendation Memo

We have the economic opportunity to optionally redeem the 2011 Series A / 2013 Series A, and 2011 Series B / 2009 Series C Single Family Program Homeowner Revenue Bonds (NIBP Indenture) at par which have a coupon of 3.09%, a much higher return than can be generated with shorter term investments. The Authority's 2011 Series A / 2013 Series A, and 2011 Series B / 2009 Series C Bonds ("the Bonds") have a current balance of \$8,470,000, and are the last series of bonds remaining in the Homeowner Mortgage Revenue Bonds (NIBP parity Indenture). The Bonds are optionally callable on or after March 1, 2021 after providing a 30-day redemption notice to bondholders.

As a result of optionally redeeming the Bonds, in line with prior bond issues for which the Authority optionally redeems the Bonds, it will choose to hold such 2011 A and 2011 B MBS as investments and collect the principal and interest receipts over time. The Authority would use its own cash and funds available within the 2011 A and 2011 B trust account to redeem the Bonds, and transfer the mortgage-backed securities ("2011 A and 2011 B MBS") to its General Fund. The MBS are expected to have an average life of between 4-5 years based on historic prepayment speeds. All of the Bonds are callable at par. The present value of the bond interest expense saved at prepayment speeds of 100% to 400% of the PSA which range from \$589K - \$1.32MM.

The Authority is expected to need approximately \$6.47MM of cash to optionally redeem the Bonds. The amount of cash needed to fully redeem the bonds could be more or less depending on the amount of MBS receipts received during the three-month period from December 1, 2020 through February 28, 2021. The authority currently has sufficient liquidity in its Single Family Custody Account in which to use to redeem the Bonds. The availability of liquidity is as a result of the recent issuance of the 2020 Series A and Series B Single Family Bonds issued in September 2020.

In summary, given the Authority's sufficient liquidity, the economic benefit of optionally redeeming the Bonds, the administrative benefit of fully redeeming two series of bonds, the additional cost savings associated with no longer needing to maintain the NIBP indenture, and the ability to improve the revenue stream of the General Fund, I wholeheartedly recommend the approval of the optional redemption of the Bonds because of its economic benefits to the Authority.

I support CSG recommendation and see attached copy.



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

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**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**DISCUSSION ITEM**

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**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
DATE:	December 18, 2020
RE:	<b>ELECTION OF CHAIRMAN AND VICE CHAIRMAN.</b> JANUARY 14, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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**BACKGROUND**

In accordance with procedures adopted by the Board for the election of Chairman and Vice Chairman of the Orange County Housing Finance Authority, selection of Officers "...shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board."

The current Chairman and Vice-Chairman were selected in December 2018 and, therefore, their terms expired as of December 31, 2020. The procedure is as follows: The Chairman and Vice Chairman shall be selected by the members of the Board (inclusive of the candidates for Chairman and Vice Chairman) by a majority vote. A copy of the full procedure is enclosed.

**ACTION REQUESTED**

**Election of Chairman and Vice Chairman.**

**SECTION FOURTEEN  
PROCEDURE FOR ELECTION OF  
CHAIRMAN AND VICE CHAIRMAN  
OF THE BOARD OF  
THE ORANGE COUNTY HOUSING FINANCE AUTHORITY**

Candidates for Chairman of the Board of the Orange County Housing Finance Authority (the "board") will be nominated by members of the board, inclusive of the candidates themselves. The chairman shall be selected by the members of the board (inclusive of the candidates for chairman) by a majority vote. Such vote shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board. The term of the chairmanship shall therefore be two (2) years. No chairman may serve for more than two (2) consecutive terms as chairman.

Candidates for vice-chairman of the board will be nominated by members of the board, inclusive of the candidates themselves. The vice -chairman shall be elected by the members of the board (inclusive of the candidates for chairman) by a majority vote. Such vote shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the board. The term of the vice -chairmanship shall therefore be two (2) years. No vice -chairman may serve for more than two (2) consecutive terms as vice -chairman.

In the event that the chairman of the board is unavailable or unable to act in that capacity, the vice-chairman shall undertake such duties for the duration of such unavailability or inability. In the event the vice -chairman is unable to perform such duties, the remaining members of the board shall select a vice-chairman pro-tem for such purposes.

The chairman or the vice -chairman may be removed by a majority vote of the board following ten (10) days notice of a meeting for such purpose.