

ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

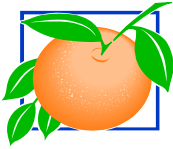
Board of Directors' Meeting

Wednesday, May 5, 2021 – 8:30 a.m.

Dial-In: 1-334-777-6981 | Passcode: 590500

ORANGE COUNTY ADMINISTRATION BUILDING
201 SOUTH ROSALIND AVE – ORLANDO, FL 32801





W.D. MORRIS
EXECUTIVE DIRECTOR

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: 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: April 28, 2021

RE: **MAY 05, 2021 BOARD OF DIRECTORS' AGENDA**

Ladies and Gentleman,

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

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

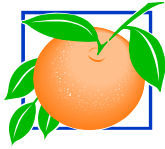
Date.....**Wednesday, May 05, 2021**

Time**8:30 a.m.**

Physical Location**Orange County Administration Center (Commissioner's Chambers)
201 Rosalind Avenue - Orlando, Florida 32801**

Telephonic**Dial: 1-334-777-6981 | Passcode: 590500**

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
May 5, 2021 ~ 8:30 A.M.

AGENDA

Dial-In: 1-334-777-6981 | Passcode: 590500

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of April 7, 2021, Board of Directors Meeting minutes.

Pg. 2-3

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

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 March – April 2021.

Pg. 16-25

Pg. 26-30

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of Multi-Family Tax-exempt Bonds for Dunwoodie Place Apartments; Bond Resolution, not-to-exceed \$18.940MM.
2. Consider approval of Multi-Family Tax-exempt Bonds for Stratford Point Apartments; Reimbursement Resolution, not-to-exceed \$43MM.
3. Consider approval of Multi-Family Tax-exempt Bonds for Mill Creek Apartments; Reimbursement Resolution, not-to-exceed \$33MM.

Pg. 31-82

Pg. 83-95

Pg. 96-114

B. OTHER BUSINESS

1. Current affordable housing legislative information.

Pg. 115-118

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, April 7, 2021 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st 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 *via phone*
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

Teresa Keefer
Financial Advisor – CSG Advisors, Inc.

Helen H. Feinberg
Managing Underwriter

James Audette
Trustee, US Bank

BCC Staff

PRESENT/PHONE

Stephanie St. Louis Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Chairwoman, 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: S. Rizzo/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

A. GENERAL ADMINISTRATION

1. Adoption of the March 3, 2021, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status.
2. Acknowledgment and Ratification of the Authority's and Executive Director's Annual Performance.

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.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

NO ITEMS

OTHER BUSINESS

UPCOMING CONFERENCES

W.D. Morris, Executive Director, reminded the Board Members of the upcoming National Association of Local Housing Finance Agencies and Florida Association of Local Housing Finance Authorities educational virtual conferences. Brief discussion ensued.

AFFORDABLE HOUSING LEGISLATION

Board Member Rizzo asked staff to provide the board, at its next monthly meeting, an update regarding Florida's Legislation and the reduction of affordable housing support and the Sadowski fund; as well as, any possible new state allocations coming in the fall. Mr. Morris agreed to provide the Board an update at the May 2021 Board meeting.

ADJOURNMENT

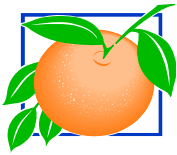
There being no further business, Mercedes McCall – Chair, adjourned the meeting at 8:39 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

BOARD OF DIRECTORS

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VICE CHAIR

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BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	April 23, 2021
RE:	OPPORTUNITY ZONES STATUS MAY 05, 2021 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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CHAIRWOMAN

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VICE CHAIRWOMAN

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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:	April 23, 2021
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING MARCH 31, 2021. MAY 5, 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 1.704% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of March 31, 2021

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	5,399,231.83	1,239,101.18	1,803,914.85	8,442,247.86
***** Investments	6,544,345.74	0.00	578,091.26	7,122,437.00
GNMA/FNMA Securities	12,224,098.88	0.00	0.00	12,224,098.88
Accounts Receivable	323,814.51	0.00	49,620.43	373,434.94
Loan Receivable	701,138.25	0.00	0.00	701,138.25
Notes Receivable	1,083,383.11	26,700.00	0.00	1,110,083.11
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	1,497,144.02	0.00	0.00	1,497,144.02
Mortgage Receivable	0.00	371,574.98	5,124,185.75	5,495,760.73
Allowance for Doubtful Accounts	(61,492.65)	(343,766.89)	(1,268,189.76)	(1,673,449.30)
Mortgage & GNMA/FNMA Income Receivable	2,601,489.97	0.00	0.00	2,601,489.97
Deferred FRS Pension Contributions	239,559.00	0.00	0.00	239,559.00
Interfund Receivable/Payable	18,025,894.18	4,775,793.63	(8,200,578.35)	14,601,109.46
Prepaid Expenses	5,251.33	0.00	0.00	5,251.33
Fixed Assets	270,500.59	0.00	0.00	270,500.59
Total Assets	52,915,314.43	6,069,402.90	(1,912,955.82)	57,071,761.51

Current liabilities:

Other Payables	251,269.61	0.00	0.00	251,269.61
FRS Net Pension Liability	1,010,964.00	0.00	0.00	1,010,964.00
Accounts Payables	286,011.49	0.00	0.00	286,011.49
Total liabilities	1,548,245.10	0.00	0.00	1,548,245.10
Retained Earnings Previous Period	50,613,578.42	6,069,067.74	(1,913,543.35)	54,769,102.81
Net Income (Loss)	753,490.91	335.16	587.53	754,413.60
Total Liabilities & Retained Earnings	52,915,314.43	6,069,402.90	(1,912,955.82)	57,071,761.51

**** 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

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BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 23, 2021
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING MARCH 31, 2021. MAY 5, 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 6 Periods Ending March 31, 2021

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	455,654.45	0.00	0.00	455,654.45
Bond Financing Fees	76,526.07	0.00	0.00	76,526.07
Intra Fund Revenue	37,808.28	0.00	0.00	37,808.28
Gain on the Sale of GNMA's	745,409.93	0.00	0.00	745,409.93
Other Revenue	67,578.42	335.16	8,000.00	75,913.58
Investment Income	3,323.44	0.00	18.73	3,342.17
Income from Loans, GNMA's	217,761.13	0.00	6,624.32	224,385.45
Total Revenues	1,604,061.72	335.16	14,643.05	1,619,039.93
Expenses				
General and Administrative	847,704.22	0.00	14,055.52	861,759.74
Rebate Expense	1,800.00	0.00	0.00	1,800.00
Other Expenses	1,066.59	0.00	0.00	1,066.59
Total Expenses	850,570.81	0.00	14,055.52	864,626.33
Net Income (Loss)	753,490.91	335.16	587.53	754,413.60
Retained Earnings Beginning of Year	50,613,578.42	6,069,067.74	-1,913,543.35	54,769,102.81
Retained Earnings End of Year	51,367,069.33	6,069,402.90	(1,912,955.82)	55,523,516.41



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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MEMORANDUM

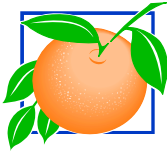
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 23, 2021
RE:	OCHFA FISCAL YEAR 2021 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF MARCH 31, 2021. MAY 5, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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 March 31, 2021.

Attachments

Orange County Housing Finance				
Statement of Earnings				
For The 6 Periods Ending March 31, 2021				
	Fiscal Year 2021	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
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	\$0	\$10,445	100%
2017 SERIES A	\$20,905	\$0	\$20,905	100%
2018 SERIES A	\$25,139	\$0	\$25,139	100%
CHARLESTON CLUB APTS	\$18,040	\$8,820	\$9,220	51%
HANDS 2001 F	\$8,620	\$4,945	\$3,675	43%
THE LANDINGS ON MILLENIA	\$23,290	\$11,385	\$11,905	51%
LEE VISTA APARTMENTS	\$35,100	\$17,250	\$17,850	51%
COVE AT LADY LAKE	\$23,055	\$11,378	\$11,678	51%
LAKESIDE POINTE APARTMENTS	\$17,190	\$8,595	\$8,595	50%
LAKE HARRIS COVE APTS	\$23,310	\$11,590	\$11,720	50%
MARBELLA COVE	\$12,555	\$6,278	\$6,278	50%
MARBELLA POINTE	\$22,950	\$11,475	\$11,475	50%
OVIEDO TOWN CENTER PHASE I	\$15,705	\$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	\$5,069	\$5,144	50%
ROLLING ACRES II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$9,975	\$4,944	\$5,031	50%
FOUNTAINS @ MILLENIA IV	\$11,313	\$5,613	\$5,700	50%
SOUTHWINDS	\$15,625	\$7,688	\$7,938	51%
POST VISTA POST FOUNTAINS	\$16,980	\$0	\$16,980	100%
SPRING LAKE COVE I	\$10,225	\$4,988	\$5,238	51%
SPRING LAKE COVE II	\$10,000	\$5,000	\$5,000	50%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$18,630	\$9,225	\$9,405	50%
LAKE SHERWOOD APARTMENTS	\$15,780	\$7,800	\$7,980	51%
OAK HARBOR APARTMENTS	\$21,600	\$10,800	\$10,800	50%
RIVER RIDGE APARTMENTS	\$28,290	\$14,010	\$14,280	50%
SEVILLE PLACE APARTMENTS	\$19,260	\$9,540	\$9,720	50%
NASSAU BAY APARTMENTS	\$106,699	\$53,228	\$53,471	50%
DEAN WOODS APARTMENTS	\$10,000	\$5,000	\$5,000	50%
BUCHANAN BAY	\$39,271	\$19,522	\$19,749	50%
WESTWOOD PARK APTS	\$49,485	\$24,734	\$24,752	50%
VISTA PINES APTS	\$66,000	\$32,993	\$33,008	50%
LAKE WESTON POINT APTS	\$52,062	\$25,912	\$26,150	50%
CHAPEL TRACE APARTMENTS	\$38,415	\$19,208	\$19,208	50%
HANDS	\$5,210	\$2,605	\$2,605	50%
ALHAMBRA TRACE APTS	\$2,370	\$1,185	\$1,185	50%
BOND FINANCING FEES	\$187,500	\$76,526	\$110,974	59%
TRANSFER IN	\$0	\$37,808	(\$37,808)	
GAIN ON SALE OF GNMA'S	\$50,000	\$745,410	(\$695,410)	-1391%
OTHER REVENUES	\$928,303	\$20,345	\$907,958	98%
OTHER REVENUE TBA	\$0	\$55,569	(\$55,569)	
INV INCOME	\$18,745	\$98	\$18,646	99%
INV INCOME CD OPERATING FUND	\$0	\$3,244	(\$3,244)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$27,704	(\$27,704)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$2,107	\$6,893	77%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$2,938	\$4,562	61%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$0	\$5,700	100%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$5,198	(\$1,198)	-30%
GNMA/FNMA INCOME	\$305,532	\$57,173	\$248,359	81%
MASTER ACC FUND GNMA/FNMA INCOME	\$358,190	\$122,642	\$235,548	66%
2006 A DPA MORTGAGE INTEREST	\$600	\$37	\$563	94%

2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$137	\$1,963	93%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$2,719	\$7,581	74%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$3,654	\$6,646	65%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$77	\$423	85%
	\$2,900,712	\$1,619,040	\$1,281,672	44%
	Fiscal Year 2021	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$920,344	\$475,038	\$445,306	48%
SHIPPING	\$2,500	\$1,174	\$1,326	53%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	(\$32)	\$36,032	100%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$10,370	\$8,630	45%
BUILDING MAINTENANCE	\$16,000	\$7,998	\$8,002	50%
TELEPHONE	\$25,000	\$16,271	\$8,729	35%
POSTAGE	\$3,000	\$162	\$2,838	95%
OFFICE SUPPLIES	\$5,000	\$1,782	\$3,218	64%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$844	\$1,156	58%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$0	\$7,000	100%
MARKETING	\$20,000	\$230	\$19,770	99%
CONTRACTOR SERVICES	\$28,000	\$5,438	\$22,563	81%
SEMINARS/EDUCATION	\$18,000	\$0	\$18,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$138,000	\$73,811	\$64,189	47%
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	\$1,529	\$2,471	62%
LEGAL FEES	\$10,000	\$4,623	\$5,377	54%
MEMBERSHIP	\$7,500	\$5,015	\$2,485	33%
PAYROLL TAXES	\$70,406	\$32,798	\$37,608	53%
MISCELLANEOUS EXPENSE	\$5,000	\$13,391	(\$8,391)	-168%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$92,034	\$48,554	\$43,480	47%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$46,017	\$20,123	\$25,894	56%
LIMITED HRA	\$10,300	\$9,300	\$1,000	10%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$594	\$1,806	75%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$5,000	\$925	\$4,075	82%
INSURANCE COVERAGES	\$70,000	\$46,135	\$23,865	34%
RESERVE FOR REPLACEMENT BLDG	\$10,000	\$0	\$10,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$241	(\$241)	
FINANCIAL ADVISORY SERVICES	\$15,000	\$2,325	\$12,675	85%
PERFORMACE AWARD PROGRAM	\$94,367	\$30,000	\$64,367	68%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,843	(\$2,843)	
CUSTODY FEE	\$5,000	\$0	\$5,000	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$1,800	\$4,200	70%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$230	(\$230)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$113	(\$113)	
LOSS ON SALE	\$0	\$723	(\$723)	
	\$1,828,569	\$864,626	\$963,942	53%



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:	April 23, 2021
RE:	OCHFA FISCAL YEAR 2021, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING MARCH 31, 2020 AND MARCH 31, 2021. MAY 5, 2021 REGULAR BOARD OF DIRECTORS' MEETING

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

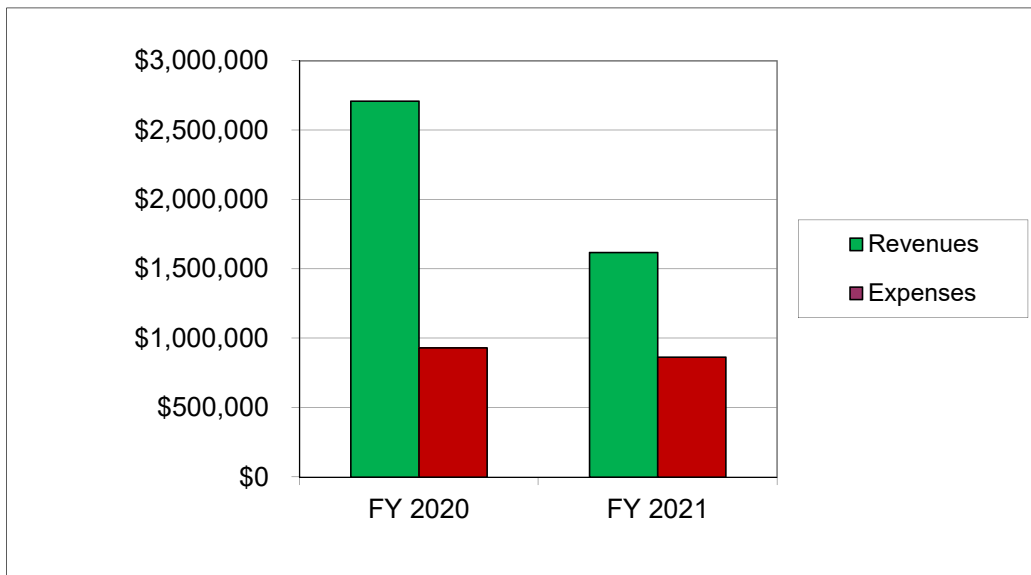
Attachments

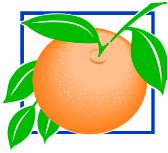
Actual Revenues and Expenses Comparison
For the Period Ending March 31, 2021

	FY 2020	FY 2021	% Δ
Revenues	\$2,708,778	\$1,619,040	-40%
Expenses	\$931,124	\$864,626	-7%

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 -40%.

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 -7%.





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

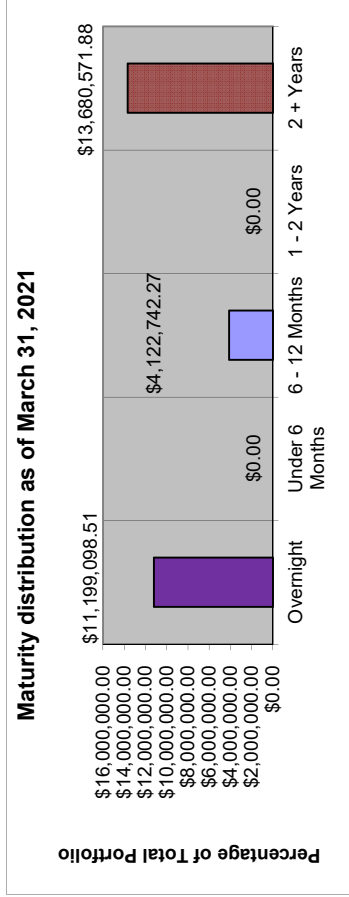
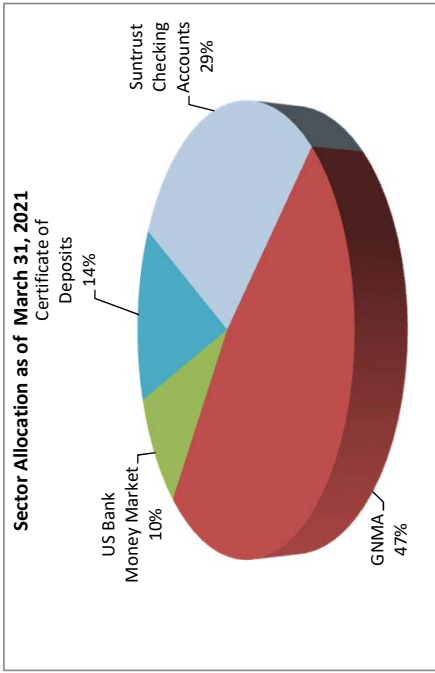
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 23, 2021
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. MAY 5, 2021 REGULAR BOARD OF DIRECTORS' MEETING

As of March 31, 2021 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$29,002,412.66 producing an average yield of 1.704% 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 March 31, 2021

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$5,398,860.04	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,237,401.18	\$52.65	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$1,805,624.85	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$1,719,252.70	\$8.01	0.0000%
Custody Account	129142000	US Bank Certificate of Deposit	\$4,122,742.27	\$328.71	0.0700%
Custody Account	129142000	GNMA - OCHFA Investment	\$12,224,098.88	\$35,617.88	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$578,091.26	\$2.49	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$459,868.48	\$1.73	0.0000%
FHLB Collateral	38786	FHL Bank Atlanta	\$1,456,473.00	\$5,160.91	4.5800%
Total			\$29,002,412.66	\$41,172.38	1.704%



Liquidity \$11,199,098.51

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:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	April 23, 2021
RE:	STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM MAY 5, 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 Seven Million Four Hundred Eighty Two Thousand Four Hundred Fifty Six Dollars (**\$7,482,456**) 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 April 23, 2021:

- Forty Seven (**47**) loans originated: **47-FHA; 0-VA; 0-USDA-RD.**
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Three Hundred Fifty Two Thousand Five Hundred Dollars (**\$352,500**).
- The 2020A loan origination activity reported has been adjusted by Two Million One Hundred Fifteen Thousand Nine Hundred One Dollars (**\$2,115,901**). As we transitioned from the 2018A to the 2020A bond issue, the reporting system used by our Program Administrator is unable to prorate the loans originated between the two bond issues, consequently some of the 2018A loan originations were reported in the loan origination activity for the 2020A bond issue.
- The loan origination activity reported reflects a total of Nine Million Five Hundred Ninety Eight Thousand Three Hundred Fifty Seven Dollars (**\$9,598,357**).

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 Three Hundred Fifteen Thousand Eight Hundred Sixty One Dollars **(\$18,315,861)** has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of April 23, 2021:

- One Hundred Two **(102)** loans originated
- Financed or committed an aggregate total of Seven Hundred Sixty Five Thousand Dollars **(\$765,000)** in Down Payment Assistance

ACTION REQUESTED: For information only.

Orange County HFA
Demographic Analysis Report
Orange 2020A SF Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Centennial Bank	3	\$640,860.00	6.38%
Christensen Financial, Inc.	3	\$644,794.00	6.38%
Envoy Mortgage, Ltd	1	\$265,109.00	2.13%
Equity Prime Mortgage, LLC	1	\$266,081.00	2.13%
Fairway Independent Mortgage Corporation	11	\$2,475,681.00	23.40%
Guaranteed Rate, Inc.	1	\$240,562.00	2.13%
Hamilton Group Funding, Inc.	2	\$354,460.00	4.26%
Land Home Financial Services, Inc.	2	\$363,796.00	4.26%
Waterstone Mortgage Corporation	23	\$4,347,014.00	48.94%
TOTAL	47	\$9,598,357.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	2	\$352,813.00	4.26%
Apopka	1	\$186,558.00	2.13%
Casselberry	3	\$596,985.00	6.38%
Clermont	1	\$246,355.00	2.13%
Groveland	1	\$147,184.00	2.13%
Kissimmee	8	\$1,540,879.00	17.02%
Leesburg	1	\$152,625.00	2.13%
Longwood	2	\$473,269.00	4.26%
Orlando	18	\$3,855,386.00	38.30%
Saint Cloud	3	\$699,877.00	6.38%
Sanford	5	\$888,877.00	10.64%
Winter Garden	1	\$266,081.00	2.13%
Winter Springs	1	\$191,468.00	2.13%
TOTAL	47	\$9,598,357.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	3	\$546,164.00	6.38%
Orange	21	\$4,487,709.00	44.68%
Osceola	11	\$2,240,756.00	23.40%
Seminole	12	\$2,323,728.00	25.53%
TOTAL	47	\$9,598,357.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	2.13%
\$30,000-\$44,999	12	25.53%
\$45,000-\$59,999	20	42.55%
\$60,000-\$74,999	11	23.40%
\$75,000-\$89,999	2	4.26%
\$90,000-\$104,999	1	2.13%
TOTAL	47	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	14	29.79%
2 - Two persons	14	29.79%
3 - Three persons	11	23.40%
4 - Four persons	5	10.64%
5 - Five persons	3	6.38%
TOTAL	47	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	8.51%
\$150,000-\$175,000	9	19.15%
\$175,000-\$200,000	12	25.53%
\$200,000-\$225,000	9	19.15%
\$225,000-\$250,000	5	10.64%
\$250,000-\$275,000	6	12.77%
\$275,000-\$300,000	2	4.26%
TOTAL	47	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	8.51%
\$150,000-\$175,000	5	10.64%
\$175,000-\$200,000	15	31.91%
\$200,000-\$225,000	4	8.51%
\$225,000-\$250,000	9	19.15%
\$250,000-\$275,000	8	17.02%
\$275,000-\$300,000	2	4.26%
TOTAL	47	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	47	100.00%
TOTAL	47	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	39	82.98%
Townhouse	8	17.02%
TOTAL	47	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	44	93.62%
New	3	6.38%
Unspecified	0	0.00%
TOTAL	47	100.00%

TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
NON TARGET	45	\$9,264,516.00	95.74%
TOTAL	47	\$9,598,357.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	8	\$1,598,121.00	17.02%
3.3750%	20	\$4,235,286.00	42.55%
3.5000%	1	\$223,870.00	2.13%
3.6250%	6	\$1,189,829.00	12.77%
3.8750%	11	\$2,194,149.00	23.40%
4.0000%	1	\$157,102.00	2.13%
TOTAL			100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	28	59.57%
3.5000% - 3.7400%	7	14.89%
3.7500% - 3.9900%	11	23.40%
4.0000% - 4.2400%	1	2.13%
TOTAL	47	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	47	100.00%
TOTAL	47	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2018 \ Orange 2020A SF Program	47	\$352,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	22	46.81%
FEMALE	24	51.06%
NONBINARY	0	0.00%
UNDISCLOSED	1	2.13%
TOTAL	47	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	2.13%
American Indian/ Alaskan Native & Black/ Africa	1	2.13%
Black/ African American	9	19.15%
Other	7	14.89%
White	29	61.70%
TOTAL	47	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	24	\$4,798,675.00	52.17%
NON HISPANIC	19	\$4,056,494.00	41.30%
OTHER	3	\$596,004.00	6.52%
TOTAL	46	\$9,451,173.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
American Indian/ Alaskan Native & Black/ African An	0	1	0	1	2.17%
Black/ African American	1	7	1	9	19.57%
Other	5	1	1	7	15.22%
White	18	10	1	29	63.04%
TOTAL	24	19	3	46	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	\$172,735.00	2.13%
UW Certification	4	\$841,377.00	8.51%
eHP Compliance	1	\$196,377.00	2.13%
Purchased/Service	3	\$666,389.00	6.38%
Investor/Trustee	38	\$7,721,479.00	80.85%
TOTAL	47	\$9,598,357.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$204,220.36
AVERAGE PURCHASE PRICE:	\$209,003.81
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:	\$53,416.58

Orange County HFA
Demographic Analysis Report
Orange Freddie Mac Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	1.96%
Bank of England	3	\$597,475.00	2.94%
Broker Solutions Inc. DBA New American Funding	11	\$2,098,607.00	10.78%
Centennial Bank	2	\$357,100.00	1.96%
Christensen Financial, Inc.	6	\$1,030,755.00	5.88%
Columbus Capital Lending LLC	1	\$124,925.00	0.98%
Envoy Mortgage, Ltd	3	\$491,810.00	2.94%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.98%
Fairway Independent Mortgage Corporation	12	\$2,123,686.00	11.76%
FBC Mortgage, LLC	5	\$1,042,905.00	4.90%
Guaranteed Rate, Inc.	1	\$116,850.00	0.98%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.98%
Land Home Financial Services, Inc.	8	\$1,538,224.00	7.84%
Movement Mortgage, LLC	1	\$135,800.00	0.98%
Waterstone Mortgage Corporation	45	\$8,029,164.00	44.12%
TOTAL	102	\$18,315,861.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.92%
Apopka	8	\$1,461,681.00	7.84%
Casselberry	2	\$206,625.00	1.96%
Clermont	1	\$106,400.00	0.98%
Eustis	2	\$345,303.00	1.96%
Fruitland Park	3	\$579,963.00	2.94%
Kissimmee	14	\$2,593,490.00	13.73%
Leesburg	1	\$189,150.00	0.98%
Longwood	1	\$189,053.00	0.98%
Mascotte	1	\$204,188.00	0.98%
Mount Dora	1	\$169,750.00	0.98%
Ocoee	3	\$657,810.00	2.94%
Orlando	42	\$7,345,690.00	41.18%
Oviedo	2	\$474,650.00	1.96%
Saint Cloud	6	\$1,319,750.00	5.88%
Sanford	3	\$559,670.00	2.94%
Sorrento	2	\$469,828.00	1.96%
Tavares	2	\$352,500.00	1.96%
Winter Park	2	\$226,195.00	1.96%
Winter Springs	2	\$329,315.00	1.96%
TOTAL	102	\$18,315,861.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	13	\$2,417,082.00	12.75%
Orange	56	\$9,841,726.00	54.90%
Osceola	19	\$3,762,890.00	18.63%
Seminole	14	\$2,294,163.00	13.73%
TOTAL	102	\$18,315,861.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.96%
\$30,000-\$44,999	33	32.35%
\$45,000-\$59,999	42	41.18%
\$60,000-\$74,999	20	19.61%
\$75,000-\$89,999	5	4.90%
TOTAL	102	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	42	41.18%
2 - Two persons	24	23.53%
3 - Three persons	19	18.63%
4 - Four persons	13	12.75%
5 - Five persons	3	2.94%
6 - Six persons	1	0.98%
TOTAL	102	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.98%
\$75,000-\$100,000	2	1.96%
\$100,000-\$125,000	10	9.80%
\$125,000-\$150,000	12	11.76%
\$150,000-\$175,000	22	21.57%
\$175,000-\$200,000	19	18.63%
\$200,000-\$225,000	21	20.59%
\$225,000-\$250,000	11	10.78%
\$250,000-\$275,000	4	3.92%
TOTAL	102	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.98%
\$75,000-\$100,000	2	1.96%
\$100,000-\$125,000	6	5.88%
\$125,000-\$150,000	10	9.80%
\$150,000-\$175,000	17	16.67%
\$175,000-\$200,000	21	20.59%
\$200,000-\$225,000	23	22.55%
\$225,000-\$250,000	18	17.65%
\$250,000-\$275,000	3	2.94%
\$275,000-\$300,000	1	0.98%
TOTAL	102	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	22	21.57%
FreddieMac HFA Advantage	70	68.63%
FreddieMac OVER 80% AMI	10	9.80%
TOTAL	102	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	79	77.45%
Condominium	17	16.67%
Duplex w/approval	3	2.94%
Rowhouse	1	0.98%
Townhouse	2	1.96%
TOTAL	102	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	99	97.06%
New	3	2.94%
Unspecified	0	0.00%
TOTAL	102	100.00%

TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.92%
NON TARGET	98	\$17,706,281.00	96.08%
TOTAL	102	\$18,315,861.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
2.8750%	4	\$569,795.00	3.92%
3.0000%	1	\$191,000.00	0.98%
3.1250%	4	\$726,006.00	3.92%
3.2500%	6	\$1,128,610.00	5.88%
3.3750%	6	\$1,038,510.00	5.88%
3.5000%	3	\$673,200.00	2.94%
3.7500%	2	\$441,350.00	1.96%
3.8750%	2	\$442,390.00	1.96%
4.2500%	1	\$123,675.00	0.98%
4.3750%	1	\$150,350.00	0.98%
4.5000%	3	\$543,103.00	2.94%
4.6250%	10	\$1,869,016.00	9.80%
4.7500%	5	\$1,085,750.00	4.90%
4.8750%	6	\$1,009,560.00	5.88%
5.0000%	1	\$179,550.00	0.98%
5.1250%	2	\$327,240.00	1.96%
5.2500%	18	\$2,999,840.00	17.65%
5.3750%	20	\$3,441,481.00	19.61%
5.6250%	3	\$594,128.00	2.94%
TOTAL			100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.92%
3.0000% - 3.2400%	5	4.90%
3.2500% - 3.4900%	12	11.76%
3.5000% - 3.7400%	3	2.94%
3.7500% - 3.9900%	4	3.92%
4.2500% - 4.4900%	2	1.96%
4.5000% - 4.7400%	13	12.75%
4.7500% - 4.9900%	11	10.78%
5.0000% - 5.2400%	3	2.94%
5.2500% - 5.4900%	38	37.25%
5.5000% - 5.7400%	7	6.86%
TOTAL	102	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.96%
Yes	100	98.04%
TOTAL	102	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange AIS \ Orange Freddie Mac Program	21	\$33,500.00	\$1,595.24
Orange DPA 2017 \ Orange Freddie Mac Program	28	\$210,000.00	\$7,500.00
Orange DPA 2018 \ Orange Freddie Mac Program	75	\$562,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	58	57.43%
FEMALE	43	42.57%
NONBINARY	1	0.99%
UNDISCLOSED	0	0.00%
TOTAL	101	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Blac	1	0.98%
Black/ African American	22	21.57%
Black/African American & White	2	1.96%
Other	9	8.82%
Tenant Declined to Respond	2	1.96%
White	66	64.71%
TOTAL	102	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	40	\$7,203,517.00	39.22%
NON HISPANIC	59	\$10,452,724.00	57.84%
OTHER	3	\$659,620.00	2.94%
TOTAL	102	\$18,315,861.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Af	1	0	0	1	0.98%
Black/ African American	0	21	1	22	21.57%
Black/African American & White	1	1	0	2	1.96%
Other	6	2	1	9	8.82%
Tenant Declined to Respond	1	0	1	2	1.96%
White	31	35	0	66	64.71%
TOTAL	40	59	3	102	100.00%

PIPELINE REPORT

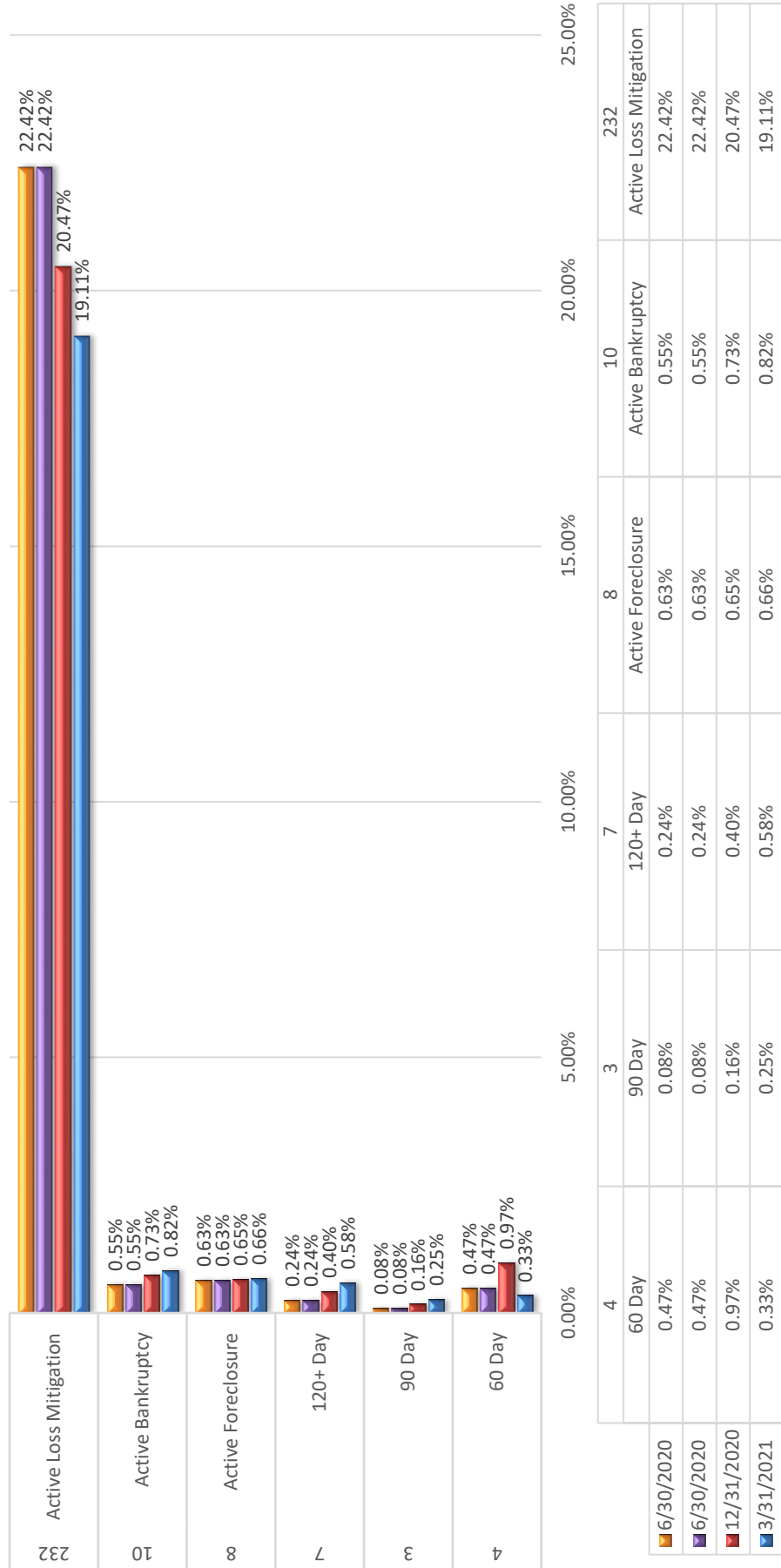
PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
eHP Compliance	1	\$124,000.00	0.98%
Investor/Trustee	101	\$18,191,861.00	99.02%
TOTAL	102	\$18,315,861.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL	\$179,567.26
AVERAGE PURCHASE PRICE:	\$187,435.74
AVERAGE DPA AMOUNT:	\$6,500.00
AVERAGE AGE OF PRIMARY	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,109.22

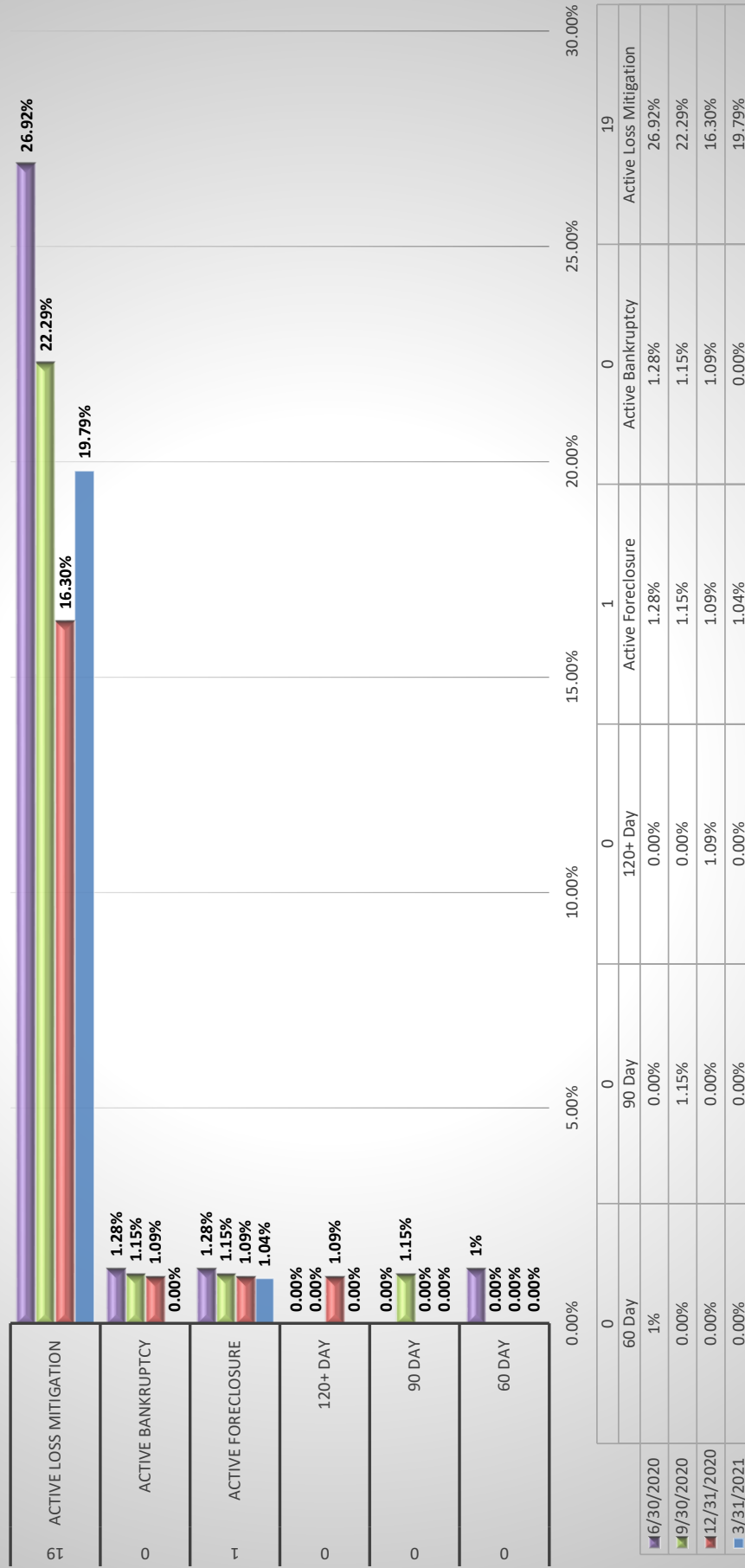
Delinquency Statistics - Government (HFA)

March 31, 2021

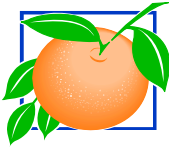


- As of March 31, 2020 the total loan portfolio for OCHFA is 1,214 loans.
- The March 31, 2021 month end statistics show an increase in 60, 90, and 120 Day Delinquencies, Foreclosures, and Bankruptcies.
- There was a decrease in 60 Day delinquencies, and active in Loss Mitigations.

Delinquency Statistics - Conventional (Freddie Mac) March 31, 2021



- As of March 31, 2021 the total loan portfolio for the OCHFA is 96-loans.
- The March 31, 2021 month end statistics show a decrease in Foreclosures, Bankruptcies, and Loss Mitigations.
- There was an increase in Loss Mitigations, and 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:	April 26, 2021
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT MAY 5, 2021 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rates for the period of March 26 to April 26, 2021, was 98% for all units, and 94% for units meeting set-aside requirements.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 3/26/2021				EndReportingPeriod: 4/22/2021					
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	310	96%	95%	66	20%	20%	20%	
Chapel Trace Apartments, Active 556 N. Goldenrod Road, Orlando	312	309	99%		309	99%		40%	
Charleston Club Apartments, Activ 500 Fox Quarry Lane, Sanford	288	288	100%	100%	245	85%	85%	40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	96	100%	100%	96	100%	100%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	172	98%	96%	172	98%	96%	40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	215	100%	100%	215	100%	100%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	98%	48	100%	98%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	262	99%	98%	262	99%	98%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	493	97%	97%	289	57%	57%	31%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	82	100%	100%	82	100%	100%	40%	

Monday, April 26, 2021

Page 1 of 4

Property: (Status, Address)	Total Units		Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Comments
						Occupied Unit	Occup. %	Prior Month Occup. %	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	100	100	100%	98%	100	100%	98%	40%
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	69	69	99%	97%	69	99%	97%	60%
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	117	117	98%	98%	117	98%	98%	75%
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	95	95	100%	100%	95	100%	100%	100%
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	19	19	95%	90%	19	95%	90%	75%
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	34	34	94%	97%	34	94%	97%	75%
Lake Harris Cove Apartments, Act 32511 Lake Harris Cove Avenue, Leesburg	152	151	151	99%	97%	115	76%	76%	40%
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	24	24	96%	100%	24	96%	100%	75%
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	40	40	100%	93%	40	100%	93%	75%
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	89	89	99%	100%	89	99%	100%	40%
Lake Weston Pointe Apartments, A 2201 Weston Point Dr, Orlando	240	238	238	99%	100%	238	99%	100%	100%
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd, Leesburg	128	124	124	97%	97%	124	97%	97%	40%
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	143	143	99%	97%	143	99%	97%	100%
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	55	55	98%	98%	55	98%	98%	40%
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	336	336	100%	98%	249	74%	73%	40%

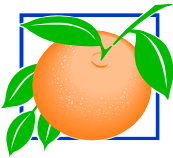
Monday, April 26, 2021

Page 2 of 4

Property: (Status, Address)	Total Units		Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Comments
						Occupied Unit	Occup. %	Prior Month Occup. %	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	275	275	100%	99%	275	100%	99%	40%
Landon Trace Townhomes (Buchanan Bay Circle, Orlando	228	223	223	98%	99%	223	98%	99%	100%
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	154	154	99%	100%	154	99%	100%	40%
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	136	136	94%	94%	136	94%	94%	40%
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	102	102	94%	94%	102	94%	94%	40%
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	307	307	98%	98%	307	98%	98%	40%
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	102	102	98%	100%	102	98%	100%	0%
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	120	100%	100%	120	100%	100%	40%
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	31	31	97%	91%	31	97%	91%	100%
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	487	487	99%	99%	487	99%	99%	100%
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	175	175	99%	99%	175	99%	99%	20%
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	106	106	100%	100%	106	100%	100%	40%
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	34	34	100%	100%	34	100%	100%	40%
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	72	72	100%	100%	72	100%	100%	40%
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	24	100%	100%	24	100%	100%	40%

Monday, April 26, 2021

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Comments
					Occupied Unit	Occup. %	Prior Month Occup.%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	141	99%	99%	75%
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	158	99%	100%	158	99%	100%	40%
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	100	96%	96%	100	96%	96%	40%
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	32	91%	94%	32	91%	94%	40%
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	109	97%	98%	88	79%	79%	40%
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	97%	75	78%	77%	40%
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	44	92%	92%	44	92%	92%	40%
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	238	100%	99%	238	100%	99%	40%
Westgate Apartments (Alta Westga 6872 Alta West Drive, Orlando	240	239	100%	100%	239	100%	100%	40%
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	178	100%	99%	178	100%	99%	40%
Willow Key Apartments, Active 5590 Arnold Palmer Dr, Orlando	384	382	99%	99%	382	99%	99%	40%
Total Units:	8,212							
Current Period Summary:		8,096	98%		7,442		94%	
Prior Period Summary:		7,761	98%		7,123		94%	
Total Number of Properties:	55							



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:	April 21, 2021
RE:	CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, FOR DUNWOODIE PLACE APARTMENTS, NOT-TO-EXCEED \$18,940,000 – REGION 14. MAY 5, 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).

CURRENT

The enclosed Bond Resolution is in an amount not-to-exceed of \$18.940MM, 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 \$18,700,000, with an equity bridge loan of \$9,367,940 from TCF Bank. \$240K of the equity bridge loan will provide the additional collateral needed to provide 100% of the cash collateralized the bonds. The short-term cash backed bonds, in combination with the taxable Fannie Mae moderate rehabilitation loan will be utilized and the bonds will be redeemed at conversion from the permanent loan funds and tax credit equity proceeds.

The Short-term Bonds will bear interest based on current market conditions. The interest rate is currently projected to be 40-bps with a treasury reinvestment rate at 15-bps and a negative arbitrage of approximately 25-bps, with a mandatory tender of 18-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, underwritten by RBC Capital Markets, LLC.

The proposed permanent loan of \$19,400,000 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 2.06%. As of April 12, 2021, 2021, the 10-year U.S. Treasury Rate was 1.69%; therefore, First Housing has based the interest rate on the 10-year U.S. Treasury rate of 1.69% plus the 2.06% spread and an underwriting cushion of 0.25% for an all-in rate of 4.00%. Based on current interest rates it is assumed that the Fannie Mae Loan will be \$18,700,000. The construction and permanent sources are as follows:

<u>SOURCE</u>	<u>LENDER</u>	<u>CONSTRUCTION</u>	<u>PERMANENT</u>	<u>PERM LOAN/UNIT</u>
<i>Local HFA Bonds</i>	OCHFA/JLL/Fannie Mae	\$ 18,940,000	\$ 18,700,000	\$ 108,721
<i>Seller Financing</i>	Dunwoodie Place LLC	\$ 2,000,000	\$ 2,000,000	\$ 11,628
<i>Bridge Loan</i>	TCF Commercial Banking	\$ 9,367,940	\$ 0	\$ 0
<i>HC Equity</i>	Aegon LIHTC Fund 63, LLC	\$ 1,948,968	\$ 12,993,120	\$ 75,541
<i>Deferred Developer Fee</i>	Dunwoodie Place Developer, LLC	\$ 5,014,787	\$ 3,878,575	\$ 20,806
Total Development Cost is projected to be:		\$37,271,695.00	\$37,571,695.00	\$216,696.00

The sources of financing, during construction are: OCHFA; JLL; Fannie Mae; Seller Financing; Bridge Loan; HUD 223F; and Housing Credits (HC) Equity, for a total development cost of \$37,271,695. The transaction has a Debt Service Coverage (DSC) ratio of 1.13, based on net Operating Income of \$1,061,100, as estimated by First Housing. The "all-in" interest rate is 4.00% for an approximate 18-month period. First Housing recommends that the Authority approve this issuance of \$18.940MM 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 May 5, 2021 to discuss any issues regarding this documentation and to advise that Board that such documents have been prepared in accordance with the Authority's policies and procedures.

ACTION REQUESTED

Board approval of the Bond Resolution (2021-02), Underwriting Report, Terms and financing in an amount not-to-exceed \$18,940,000 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 and assurance that the above condition is satisfied prior to closing the bonds transaction.

RESOLUTION NO. 2021-02

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$18,940,000 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 MULTIFAMILY 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 \$18,940,000 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, Multifamily 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 \$18,940,000 (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 Multifamily 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 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.

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APPROVED AND ADOPTED this 5th day of May 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

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

Prepared by

First Housing Development Corporation of Florida

Final Report

April 27, 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 \$18,940,000 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 3/18/2021 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.	
General Partner	Dunwoodie Place GP LLC	0.01%
Limited Partner	Transamerica Affordable Housing, Inc.	0.00%
Limited Partner	Aegon LIHTC Fund 63, LLC	99.99%
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:	McCormack Baron Management, Inc. ("MBM")	
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	

PERMANENT FINANCING INFORMATION		
	1st Source	2nd Source
Lien Position	First	Second
Lender/Grantor	JLL/Fannie Mae	Dunwoodie Place LLC
Amount	\$18,700,000	\$2,000,000
Underwritten Interest Rate	4.00%	1.87%
All In Interest Rate	4.00%	1.87%
Loan Term	16	35
Amortization	40	-
Market Rate/Market Financing LTV	53%	59%
Restricted Market Financing LTV	75%	83%
Debt Service Coverage	1.13	1.09
Operating Deficit & Debt Service Reserves	\$569,812	
# of Months covered by the Reserves	4.0	

Deferred Developer Fee	\$3,578,575
As-Is Land Value	\$2,060,000
As-Is Value (Land & Building)	\$23,000,000
Market Rent/Market Financing Stabilized Value	\$35,100,000
Rent Restricted Market Financing Stabilized Value	\$24,900,000
Projected Net Operating Income (NOI) - Year 1	\$1,061,100
Projected Net Operating Income (NOI) - 15 Year	\$1,250,885
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	\$0.90
HC Annual Allocation - Equity Letter of Interest	\$1,443,824

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	OCHFA/JLL/Fannie Mae	\$18,940,000	\$18,700,000	\$108,721
Seller Financing	Dunwoodie Place LLC	\$2,000,000	\$2,000,000	\$11,628
Bridge Loan	TCF Commercial Banking	\$9,367,940	\$0	\$0
HC Equity	Aegon LIHTC Fund 63, LLC	\$1,948,968	\$12,993,120	\$75,541
Deferred Developer Fee	Dunwoodie Place Developer, LLC	\$5,014,787	\$3,578,575	\$20,806
TOTAL		\$37,271,695	\$37,271,695	\$216,696

- OCHFA is issuing \$18,940,000 in Tax-Exempt Bonds that will be cash-collateralized with proceeds of a mortgage loan in the amount of \$18,700,000 with JLL ("Fannie Mae DUS Lender") and a portion of the equity bridge loan with TCF Bank. \$240,000 of equity bridge proceeds will provide the additional collateral needed to 100% cash

collateralize the bonds. Short term cash backed bonds in combination with a taxable Fannie Mae moderate rehab loan will be utilized and the bonds will be redeemed shortly after the project is placed in service with an 18-month mandatory tender date. The full amount of the Fannie loan will be drawn at closing, which 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 \$18,940,000 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:

Reviewed by:



Eileen Jones-Yarish
Senior Credit Underwriter



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/JLL/Fannie Mae	\$18,940,000	\$18,940,000	\$18,940,000	4.00%	\$757,600
Seller Financing	Dunwoodie Place LLC	\$1,500,000	\$2,000,000	\$2,000,000	1.87%	\$0
Bridge Loan	TCF Commercial Banking	\$5,153,217	\$9,736,940	\$9,367,940	3.75%	\$351,298
Regulated Mortgage Lender	HUD 223F	\$1,842,637	\$0	\$0	0.00%	\$0
HC Equity	Aegon LIHTC Fund 63, LLC	\$2,400,766	\$2,004,454	\$1,948,968	N/A	N/A
Deferred Developer Fee	Dunwoodie Place Developer, LLC	\$0	\$4,596,363	\$5,014,787	N/A	N/A
Total		\$29,836,620	\$37,277,757	\$37,271,695		\$1,108,898

First Mortgage:

The Applicant has requested \$18,940,000 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 and a small portion of equity bridge loan 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 40bps with a treasury reinvestment rate at 15bps with a negative arbitrage of approximately 25bps, with a mandatory tender date of 18 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 January 25, 2021, which indicates a loan amount of up to \$19,400,000. The proposal was executed on February 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 2.06%. As of April 12, 2021, the 10-year U.S. Treasury Rate was 1.69%; therefore, First Housing has based the interest rate on the 10-year U.S. Treasury rate of 1.69% plus the 2.06% spread and an underwriting cushion of 0.25% for an all-in rate of 4.00%. Based on current interest rates it is assumed that the Fannie Mae Loan will be \$18,700,000.

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 April 1, 2021, which outlines a \$2,000,000 Taxable Seller Note payable from cash flow. The interest rate is based on the annually compounded long term Applicable Federal Rate (estimated at 1.62% as of March 2021) plus an underwriting cushion of 0.25% for an estimated rate of 1.87% for a term of 35 years.

Equity Bridge Loan:

First Housing reviewed a Summary of Terms and Conditions Loan Financing Proposal from TCF Commercial Banking, dated March 18, 2021, which outlines the term loan up to \$9,900,000. Proceeds of the proposed financing shall be used to bridge low income housing tax credit equity installment payments. The loan shall have 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 0.11225% 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 the letter, the annual HC allocation is estimated to be in the amount of \$1,443,824. The Investor will make a total Capital Contribution equal to \$0.90 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 \$12,993,120 in tax credit equity. The first installment in the amount of \$1,948,968, 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 \$5,014,787 or 94.6% of the total allowable Developer Fee of \$5,302,247 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	\$18,103,112	\$18,700,000	16	40	4.00%	\$937,854
Seller Financing	Dunwoodie Place LLC	\$1,500,000	\$2,000,000	\$2,000,000	24	0	1.87%	\$37,400
HC Equity	Aegon LIHTC Fund 63, LLC	\$9,602,763	\$13,362,459	\$12,993,120	N/A	N/A	N/A	N/A
Deferred Developer Fee	Dunwoodie Place Developer, LLC	\$0	\$3,812,186	\$3,578,575	N/A	N/A	N/A	N/A
Total		\$31,885,400	\$37,277,757	\$37,271,695				\$975,254

First Mortgage:

First Housing reviewed a term sheet from JLL, dated January 25, 2021, which indicates a loan amount of up to \$19,400,000. Based on current interest rates it is assumed that the Fannie Mae Loan will be \$18,700,000. The proposal was executed on February 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 2.06%. As of April 12, 2021, 2021, the 10-year U.S. Treasury Rate was 1.69%; therefore, First Housing has based the interest rate on the 10-year U.S. Treasury rate of 1.69% plus the 2.06% spread and an underwriting cushion of 0.25% for an all-in rate of 4.00%.

Seller Financing:

First Housing reviewed a Financing Proposal from Dunwoodie Place LLC, dated April 1, 2021, which outlines a \$2,000,000 Taxable Seller Note payable through cash flow. The interest rate is based on the annually compounded long term Applicable Federal Rate (estimated at 1.62% as of March 2021) plus an underwriting cushion of 0.25% for an estimated rate of 1.87% for a term of 35 years.

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 a syndication rate of \$0.90 for each \$1.00, Aegon anticipates a net capital contribution of \$12,993,120 paid in four (4) installments, as follow:

Syndication Contributions

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$1,948,968	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 May 1, 2021.
2nd Installment	\$8,575,459	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 December 1, 2022.
3rd Installment	\$2,338,762	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 March 1, 2023.
4th Installment	\$129,931	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 March 1, 2023.
Total	\$12,993,120	100.00%	

Annual Credit Per Syndication Agreement

\$1,443,824

Calculated HC Exchange Rate

\$0.90

Limited Partner Ownership Percentage

99.99%

Proceeds Available During Construction

\$1,948,968

Deferred Developer Fee:

In order to balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$3,578,575 or approximately 67.5% of the total Developer Fee of \$5,302,247.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Recreational Amenities	\$0	\$134,507	\$134,507	\$782
Rehab of Existing Common Areas	\$0	\$114,482	\$114,482	\$666
Rehab of Existing Rental Units	\$5,349,282	\$4,720,925	\$4,720,925	\$27,447
Site Work	\$0	\$1,305,931	\$1,305,931	\$7,593
Constr. Contr. Costs subject to GC Fee	\$5,349,282	\$6,275,845	\$6,275,845	\$36,487
General Conditions	\$320,957	\$376,551	\$376,551	\$2,189
Overhead	\$106,986	\$125,517	\$125,517	\$730
Profit	\$320,957	\$313,792	\$313,792	\$1,824
Total Construction Contract/Costs	\$6,098,182	\$7,091,705	\$7,091,705	\$41,231
Hard Cost Contingency	\$609,818	\$709,171	\$709,171	\$4,123
PnP Bond paid outside Constr. Contr.	\$60,982	\$71,632	\$71,632	\$416
FF&E paid outside Constr. Contr.	\$0	\$100,000	\$100,000	\$581
Total Construction Costs:	\$6,768,982	\$7,972,508	\$7,972,508	\$46,352

Notes to Construction Costs:

1. The Applicant has provided a draft 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.
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 1.95% 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	\$9,750	\$9,750	\$57
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	\$75,000	\$75,000	\$436
Builder's Risk Insurance	\$15,000	\$0	\$0	\$0
Capital Needs Assessment/Rehab	\$0	\$7,400	\$8,800	\$51
Environmental Report	\$20,000	\$44,700	\$44,700	\$260
FHFC Administrative Fees	\$50,000	\$133,650	\$129,944	\$755
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$17
FHFC Credit Underwriting Fee	\$20,000	\$15,543	\$12,908	\$75
FHFC Compliance Fee	\$86,000	\$146,200	\$141,195	\$821
Lender Inspection Fees / Const Admin	\$0	\$45,000	\$45,000	\$262
Legal Fees - Organizational Costs	\$0	\$175,000	\$175,000	\$1,017
Market Study	\$0	\$4,900	\$4,900	\$28
Plan and Cost Review Analysis	\$15,000	\$12,400	\$11,000	\$64
Survey	\$15,000	\$15,000	\$15,000	\$87
Tenant Relocation Costs	\$60,000	\$175,000	\$175,000	\$1,017
Title Insurance and Recording Fees	\$65,000	\$100,000	\$100,000	\$581
Soft Cost Contingency	\$50,000	\$75,000	\$57,229	\$333
Other: First Housing Review of Closing Draw	\$0	\$3,000	\$3,000	\$17
Other: First Housing Credit Reports	\$0	\$1,000	\$800	\$5
Other: Termite Inspection	\$0	\$4,000	\$4,000	\$23
Other: Mold & Moisture protection plan	\$0	\$500	\$500	\$3
Other: Green Report Fee	\$0	\$7,200	\$7,200	\$42
Total General Development Costs:	\$653,000	\$1,231,143	\$1,201,826	\$6,987

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 Plan and Cost Review ("PCR").
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 \$1,443,824. 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	\$9,700	\$9,350	\$54
Permanent Loan Commitment Fee	\$209,130	\$189,400	\$189,400	\$1,101
Permanent Loan Closing Costs	\$0	\$14,900	\$14,900	\$87
Bridge Loan Origination Fee	\$38,649	\$72,271	\$70,260	\$408
Bridge Loan Closing Costs	\$0	\$30,000	\$30,000	\$174
Bridge Loan Interest	\$90,000	\$417,016	\$417,016	\$2,425
Local HFA Application Bond Fee	\$0	\$18,940	\$18,940	\$110
Local HFA Bond Underwriting Fee	\$90,252	\$105,025	\$15,543	\$90
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	\$3,500	\$108,525	\$631
Local HFA Legal - Bond Counsel	\$0	\$53,940	\$53,940	\$314
Local HFA Legal - Borrower's Counsel	\$100,000	\$20,000	\$20,000	\$116
Local HFA Legal - Issuer's Counsel	\$54,850	\$59,850	\$59,850	\$348
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	\$94,700	\$94,700	\$551
FHA Exam Fee	\$56,820	\$0	\$0	\$0
Other: Issuer Financial Advisor Fee	\$21,440	\$21,440	\$21,440	\$125
Other: OCHFA Upfront Issuer/Inducement Fee	\$0	\$340,920	\$340,920	\$1,982
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
Total Financial Costs:	\$1,016,301	\$1,612,165	\$1,625,347	\$9,450
Dev. Costs before Acq., Dev. Fee & Reserves	\$8,438,283	\$10,815,816	\$10,799,681	\$62,789

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 January 25, 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 TCF Commercial Banking, dated March 18, 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 \$284,100 (150bps), and Initial Bond Financing Fee \$56,820 (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	\$18,757,500	\$18,657,252	\$108,472
Developer Fee on Non-Land Acq. Costs	\$3,394,800	\$3,376,350	\$3,358,305	\$19,525
Total Non-Land Acquisition Costs:	\$23,894,800	\$22,133,850	\$22,015,557	\$127,997

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.
2. The Development’s leased fee restricted value as-is, as of January 7, 2021, is \$23,000,000. The Appraisal supports the purchase price.
3. Building Acquisition Cost in the amount of \$18,657,252 is the difference of the purchase price (\$20,500,000) minus the land value (\$1,842,748).

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$1,518,891	\$1,916,908	\$1,943,942	\$11,302
Total Other Development Costs:	\$1,518,891	\$1,916,908	\$1,943,942	\$11,302

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	\$1,742,500	\$1,842,748	\$10,714
Total Acquisition Costs:	\$0	\$1,742,500	\$1,842,748	\$10,714

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 \$1,842,748. According to the Appraisal, the market value as is vacant is \$2,060,000. First housing has utilized the lesser value of \$1,842,748 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	\$568,728	\$569,812	\$3,313
Other: RE Tax/Insurance Escrow	\$91,222	\$99,955	\$99,955	\$581
Other: HUD 223 (f) Capital Reserves	\$86,000	\$0	\$0	\$0
Total Reserve Accounts:	\$603,041	\$668,683	\$669,767	\$3,894

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
TOTAL DEVELOPMENT COSTS:	\$34,455,015	\$37,277,757	\$37,271,695	\$216,696

Notes to Total Development Costs:

1. Total Development Costs have increased a total of \$2,816,680 from \$34,455,015 to \$37,271,695 or 8.2% 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			\$109,233	\$635
	Insurance			\$82,530	\$480
	Variable:				
	Management Fee	Percentage:	3.70%	\$70,457	\$410
	General and Administrative			\$38,700	\$225
	Payroll Expenses			\$253,753	\$1,475
	Utilities			\$40,635	\$236
	Marketing and Advertising			\$3,440	\$20
	Maintenance and Repairs/Pest Control			\$154,800	\$900
	Reserve for Replacements			\$89,593	\$521
	Total Expenses				\$843,141
Net Operating Income				\$1,061,100	\$6,169
Debt Service Payments					
First Mortgage - JLL/Fannie Mae				\$937,854	\$5,453
Second Mortgage - Seller Note				\$37,400	\$217
Total Debt Service Payments				\$975,254	\$5,670
Cash Flow after Debt Service				\$85,846	\$499
Debt Service Coverage Ratios					
DSC - First Mortgage plus Fees				1.13x	
DSC - All Mortgages and Fees				1.09x	
Financial Ratios					
Operating Expense Ratio				44.28%	
Break-even Economic Occupancy Ratio (all debt)				90.90%	

*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 supported by the Appraisal. The current occupancy reported at the property is 99.41% as of the March 18, 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. The Applicant has submitted a draft Property Management Agreement between the Applicant and McCormack Baron Management, Inc. The Management fee shall be payable at \$33.00 per unit, with a maximum of 3.7%. First Housing has based the management fee on 3.70%. The Appraisal utilized a management fee of 3.70%.
6. 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.
7. Replacement Reserves of \$520.89 per unit per year are recommended. Additionally, the Syndicator also requires a reserve for capital replacement of \$300 per unit per year, increased annually by 3%. The Capital Needs Assessment supports these numbers based on a 15-year replacement schedule.

8. 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

April 27, 2021

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 April 8, 2021 with an effective date of January 7, 2021. The Appraisal was prepared by Integra. Based on this report, the market value as if vacant, as of January 7, 2021 was \$2,060,000. Integra concluded to an “as is” restricted value of \$23,000,000. The Market Value upon as if completed is \$35,100,000. The Restricted Value upon renovation and stabilization is \$24,900,000. 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 March 26, 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. No further assessment is warranted at this time.

Capital Needs Assessment: Partner prepared a Capital Needs Assessment, dated April 15, 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 critical repairs were noted in the Capital Needs Assessment. Immediate Repairs include \$7,500 in ACM Survey. Additionally, Deferred Maintenance Repairs to be completed within the next 12 months in the amount of \$6,250,654 include items such as replace, flooring and painting, plumbing, kitchen/bathroom cabinetry and grading, installation of ramps to UFAS units.

Document and Cost Review: First Housing reviewed a draft Document and Cost Review (“DCR”), dated April 27, 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
- 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 \$7,091,705.

The GMP of \$7,091,705 reflects a cost of \$42.02 per square foot of gross building area and \$41,231 per dwelling unit. Partner’s estimated cost for this project is \$7,437,589, or \$44.09 per square foot of gross building area and \$43,242 per dwelling unit, which is within an acceptable range when performing conceptual cost analysis reports such as this.

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.

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.

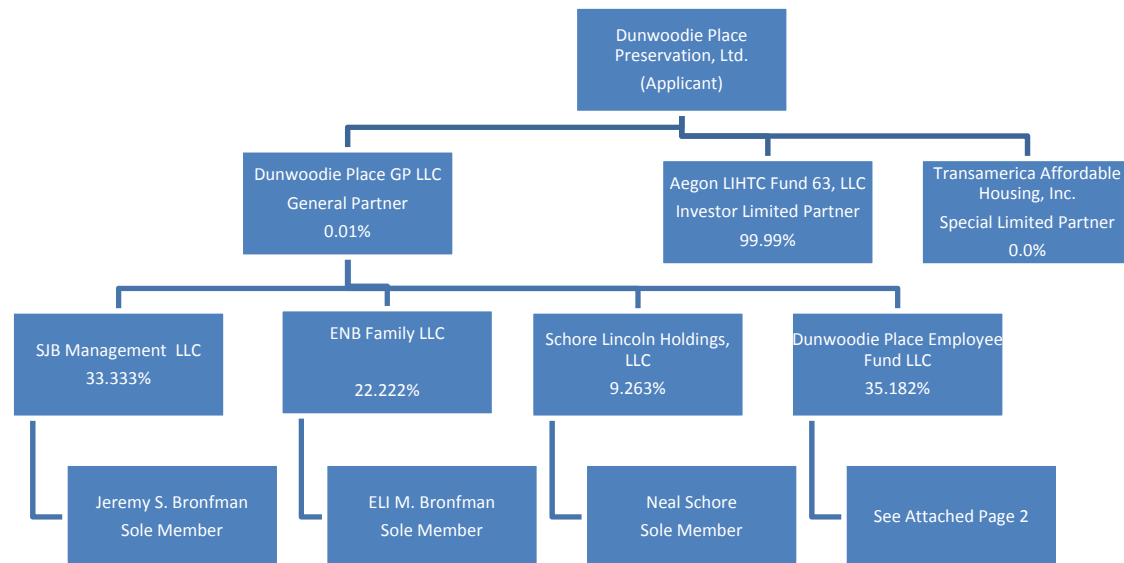
Applicant Information

Applicant: Dunwoodie Place Preservation, Ltd.

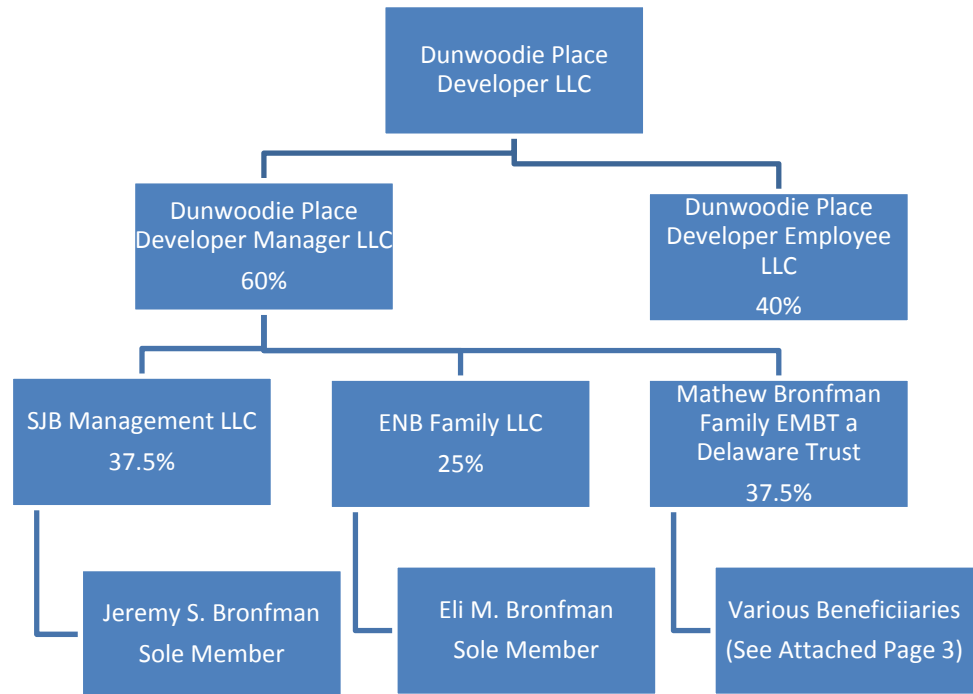
Type: A Florida Limited Partnership

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.

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.

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 \$7,063,229 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.

Property Manager Information

Management Company:	McCormack Baron Management
FEI:	43-1023485
Contact:	Ernesto Molino, CPO Regional Director 1930 NW 73 rd Street, Suite 102 Miami, FL 33147 (314) 425-8926 Telephone Ernesto.Molina@mccormackbaron.com
Experience:	<p>MBM was formed in 1973 with the knowledge that hands-on, professional management practices will sustain successful residential communities suited for all incomes, races and ethnic backgrounds. MBM has successfully managed conventional, mixed-income and affordable housing communities across the country for over four decades. Today MBM is one of the largest property managers of mixed-income housing in the country, with over 30,000 units under management in 24 states, Puerto Rico and U.S. Virgin Islands. MBM managed developments are exemplary in their communities for their attractiveness, high-quality maintenance and low turnover.</p> <p>MBM manages a diverse portfolio that includes small scattered site developments and communities exceeding 600 units: developments that have deep subsidy residential based programs to developments with mixed incomes; senior and family developments; new construction garden and townhome apartments and adaptive reuse historic renovations. With their extensive experience in the complex federal and state housing programs, they are experts at managing the regulatory process that applies to mixed-income and affordable housing built on public land with private dollars. They also have extensive experience managing market rate multi-family housing. control. TRG's innovative management programs and effective support system have made the firm a recognized industry leader.</p>

Management Agreement:	The Applicant has submitted a draft Property Management Agreement between Dunwoodie Place Preservation, Ltd. and McCormack Baron Management. The Agreement reflects a management fee of \$33.00 per unit per month, with a maximum monthly fee of 3.7% of gross operating revenues.
Management Plan:	The Applicant has submitted a Management Plan, which outlines the roles and responsibilities of the management agent.
Summary:	MBM Management 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
OPERATING PRO FORMA																
	Gross Potential Rental Income	\$1,954,464	\$1,999,553	\$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	\$2,528,108	\$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	\$2,592,788	\$2,644,848
	Less:															
	Physical Vac. Loss	\$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
	Collection Loss	\$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
	Total Effective Gross Income	\$1,904,241	\$1,942,326	\$1,981,172	\$2,020,796	\$2,061,211	\$2,102,436	\$2,144,484	\$2,187,374	\$2,231,122	\$2,275,744	\$2,321,259	\$2,367,684	\$2,415,038	\$2,463,339	\$2,512,605
	Fixed:															
	Real Estate Taxes	\$109,233	\$112,510	\$115,885	\$119,362	\$122,943	\$126,631	\$130,430	\$134,343	\$138,373	\$142,524	\$146,800	\$151,204	\$155,740	\$160,412	\$165,225
	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	\$70,457	\$71,866	\$73,303	\$74,769	\$76,265	\$77,790	\$79,346	\$80,933	\$82,551	\$84,203	\$85,887	\$87,604	\$89,356	\$91,144	\$92,966
	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	\$253,753	\$261,366	\$269,207	\$277,283	\$285,601	\$294,169	\$302,994	\$311,084	\$321,447	\$331,090	\$341,023	\$351,253	\$361,791	\$372,645	\$383,824
	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	\$89,593	\$92,281	\$95,049	\$97,901	\$100,838	\$103,863	\$106,979	\$110,188	\$113,494	\$116,899	\$120,406	\$124,018	\$127,738	\$131,570	\$135,518
	Total Expenses	\$843,141	\$867,731	\$893,044	\$919,102	\$945,928	\$973,543	\$1,001,971	\$1,031,237	\$1,061,365	\$1,092,380	\$1,124,309	\$1,157,180	\$1,191,019	\$1,225,856	\$1,261,720
	Net Operating Income	\$1,061,100	\$1,074,595	\$1,088,128	\$1,101,693	\$1,115,284	\$1,128,893	\$1,142,513	\$1,156,137	\$1,169,757	\$1,183,364	\$1,196,950	\$1,210,504	\$1,224,019	\$1,237,482	\$1,250,885
	Debt Service Payments															
	First Mortgage - JLL/Fannie Mae	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854	\$937,854
	Second Mortgage - Seller Note	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400	\$37,400
	Total Debt Service Payments	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254	\$975,254
	Cash Flow after Debt Service	\$85,846	\$99,341	\$112,874	\$126,439	\$140,030	\$153,639	\$167,259	\$180,883	\$194,503	\$208,110	\$221,696	\$235,250	\$248,765	\$262,228	\$275,631
	Debt Service Coverage Ratios															
	DSC - First Mortgage plus Fees	1.13	1.15	1.16	1.17	1.19	1.20	1.22	1.23	1.25	1.26	1.28	1.29	1.31	1.32	1.33
	DSC - All Other Mortgages	1.09	1.10	1.12	1.13	1.14	1.16	1.17	1.19	1.20	1.21	1.23	1.24	1.26	1.27	1.28
	DSC - All Mortgages and Fees	1.09	1.10	1.12	1.13	1.14	1.16	1.17	1.19	1.20	1.21	1.23	1.24	1.26	1.27	1.28
	Financial Ratios															
	Operating Expense Ratio	44.28%	44.67%	45.08%	45.48%	45.89%	46.31%	46.72%	47.14%	47.57%	48.00%	48.44%	48.87%	49.32%	49.76%	50.22%
	Break-even Economic Occupancy Ratio (all debt)	90.90%	90.33%	89.77%	89.24%	88.73%	88.24%	87.78%	87.33%	86.90%	86.50%	86.11%	85.75%	85.40%	85.07%	84.76%

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	\$18,940,000
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	\$18,940,000
Total Depreciable Cost	\$14,700,410
Plus Building/Land Cost	\$20,500,000
Aggregate Basis	\$35,200,410
Net Tax-Exempt Bond to Aggregate Basis Ratio	53.81%

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

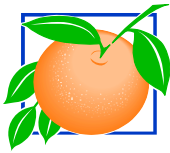
DEVELOPMENT**NAME: Dunwoodie Place Apartments****DATE: April 27, 2021**

FINAL REVIEW	STATUS	NOTE
REQUIRED ITEMS:	Satis. / Unsatis.	
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.	Unsatis. 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.	Unsatis.	2.
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.	3.
16. Firm commitment letter(s) for any other financing sources.	Unsatis.	4.
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.	Unsatis.	

19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with "not to exceed" costs.	UnSatis.	5.
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.



W.D. MORRIS
EXECUTIVE DIRECTOR

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:	April 15, 2021
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY LINCOLN AVENUE CAPITAL, LLC FOR THE PROPOSED STRATFORD POINT APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$43MM. MAY 5, 2021 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On August 5, 2020, the Board approved Lincoln Avenue Capital's request for \$32MM in Multi-Family Mortgage Revenue Bonds for the acquisition and rehabilitation of Stratford Point Apartments. Subsequent to the approval, staff held the TEFRA Public Hearing that was approved by the Seminole County Board of County Commissioners on December 8, 2020. Additionally, Lincoln Avenue Capital has requested an increase in the Tax-exempt loan amount that is related to the change in the financing structure, impacting the development budget, hard costs, purchase price in accord with the new provisions of the 4% Housing Tax Credit fixed floor authorization as related to the acquisition basis. The applicant for Stratford Point Apartments is Stratford Point Preservation, Ltd; and the General Partner is Stratford Point GP LLC. The investment banker is RBC Capital Markets and Trustee is BNY Mellon.

CURRENT

The proposal involves the acquisition, and rehabilitation of a 384 unit community. The community will offer two, three, and four bedroom units. The proposed development is located at 1700 Old England Loop, Sanford, Florida in Seminole county. The proposed development consists of one hundred ninety-six (196) 2-bd/2-ba; one hundred forty-eight (148) 3-bd/2-ba; and forty (40) 4-bd/2-ba with rents ranging from \$474 – \$1,179 per month. This proposed development will set-aside 25% of the units to families that earn less than 33% of the Area Median Income (AMI). The remaining units will be Set-Aside to families that earn 60% or less of the area AMI. The estimated rehabilitation cost is \$14,825,000 or approximately \$38,607 per unit. The proposal involves the issuance of \$43MM of Multi-Family Housing Revenue Bonds (MMRB), to finance a \$43MM First Lien mortgage construction loan.

The Multi-Family Mortgage Revenue Bond (MMRB) (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$43,000,000. The bonds are to be interest only at a fixed rate during construction (18-24 months), and while outstanding will be collateralized by either cash or Treasury notes. The financing involves HUD's 223(f) structure whereby the bonds are short-term that will be repaid at conversion from permanent loan funds and tax credit equity proceeds. The bonds will be public offering, and are expected to be rated AA+ or higher.

The net proceeds of the bonds sources for this transaction, during construction are as follows:

- (a) MMRB Loan of \$43MM;
- (b) Housing Tax Credit Equity of \$26,052,768 (\$19,612,275 will be an Equity Bridge Loan during construction);
- (c) SAIL Soft Second Mortgage loans assumed of \$2,777,790; and
- (d) General Partner Capital contribution of \$100.

The proposed financing plan during construction includes acquisition and rehabilitation cost, financing, construction interest and other for a total development of \$71,809,395. At conversion, the bonds will be repaid, a deferred developer fee of \$10,244,617, an additional \$944,919 of tax credit and HUD Debt Service escrow of \$1,453,782 will be in place. The debt coverage ratio for this proposed development is 1:29; which exceeds the Authority's Threshold Criteria of 1:10.

<u>CONSTRUCTION SOURCES</u>	
\$ 43,000,000	Multi-Family Mortgage Revenue Bond
\$ 26,052,768	4% Housing Tax Credit
\$ 2,777,790	SAIL
\$ 100	General Partner Capital Contribution
\$71,830,658.00	TOTAL SOURCES

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution 2021-03 and supporting information.

ACTION REQUESTED

Board approval of the Reimbursement Resolution 2021-03 for Multi-Family Tax-Exempt Bond for the proposed Stratford Point Apartments, not-to-exceed \$43MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

UPDATED PROFORMA ANALYSIS
STRATFORD POINT APARTMENTS

16-Apr-2021

SOURCES:

CONSTRUCTION	PERMANENT	
	\$ 10,244,617.00	Deferred Dev. Fee
\$ 2,777,790.00	\$ 2,777,790.00	SAIL Loan/Soft Debt
\$ 43,000,000.00	\$ -	Bonds/Tax Exempt
\$ 26,052,768.00	\$ 26,997,688.00	LIHTC Equity
\$ 100.00	\$ 100.00	GP Capital Contribution
	\$ 43,000,000.00	223(f) Loan Proceeds
	\$ 1,453,782.00	HUD D/S Escrow
-21,263		LIHTC Equity Adjustment
\$ 71,809,395.00	\$ 84,473,977.00	TOTAL SOURCES

USES: (TOTAL DEVELOPMENT COSTS)

\$ 47,300,000.00	\$ 47,300,000.00	Acquisition Cost
\$ 14,824,912.00	\$ 14,824,912.00	Rehabilitation Costs
\$ 6,611,131.00	\$ 7,848,848.00	Total Soft Costs
\$ 295,562.00	\$ 11,722,427.00	Dev. Fee Acq./Rehab
\$ 2,777,790.00	\$ 2,777,790.00	Assumption of SAIL Loan
\$ 71,809,395.00	\$ 84,473,977.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) The first mortgage will be financed as follows:

\$43,000,000.00	HUD 223(f) Loan
2.70%	Rate
35.00	Term - Years
\$1,900,451.02	Debt Service/Yearly
\$158,370.92	Debt Service/Monthly

2) SAIL Loan/Soft Debt: No debt service associated with this loan

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

\$43,000,000.00	Principal Amount
	Rate
24	Term-Months
	Debt Service/Monthly
	Debt Service/Yearly

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
2/2	48	\$ 507.00	\$24,336.00	\$ 292,032.00
2/2	148	\$ 971.00	\$143,708.00	\$ 1,724,496.00
3/2	48	\$ 590.00	\$28,320.00	\$ 339,840.00
3/2	100	\$ 1,125.00	\$112,500.00	\$ 1,350,000.00
4/2	40	\$1,260.00	\$50,400.00	\$ 604,800.00

TOTAL	384	\$ 2,975.00	\$191,220.00	\$ 4,311,168.00
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GROSS RENTAL INCOME \$ 4,311,168.00

OTHER INCOME \$ 103,725.00

GROSS REVENUE \$ 4,414,893.00

Less 5% Vacancy+0% COLLECTION LOSS \$ 220,744.65

EFFECTIVE GROSS INCOME \$ 4,194,148.35

TOTAL EXPENSES \$ 1,740,467.00

NET OPERATING INCOME \$ 2,453,681.35

ANNUAL DEBT SVC PYMTS \$ 1,900,451.02

DEBT COVERAGE RATIO 1.29

RESOLUTION NO. 2021-03

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

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

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

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

- 1. Findings.** It is hereby found, ascertained, determined and resolved that:
 - (a) There is a shortage of low, middle and moderate housing available as rentals in Seminole County, Florida;
 - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
 - (c) The financing, acquisition and construction of rental housing for low, middle, and moderate income persons and families in Seminole County, Florida, constitutes a public purpose;
 - (d) A multifamily housing project consisting of 384 units, located at 1700 Old England Loop, Sanford, Seminole County, Florida 32771, to be acquired and constructed by the Owner, known as Stratford Point Apartments (the “Development”), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Seminole County;
 - (e) The Owner has requested the Issuer to issue revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition and construction of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross

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

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

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

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$43,000,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$43,000,000 in tax-exempt financing for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

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

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Passed this 5th day of May, 2021.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
[Vice] Chairman

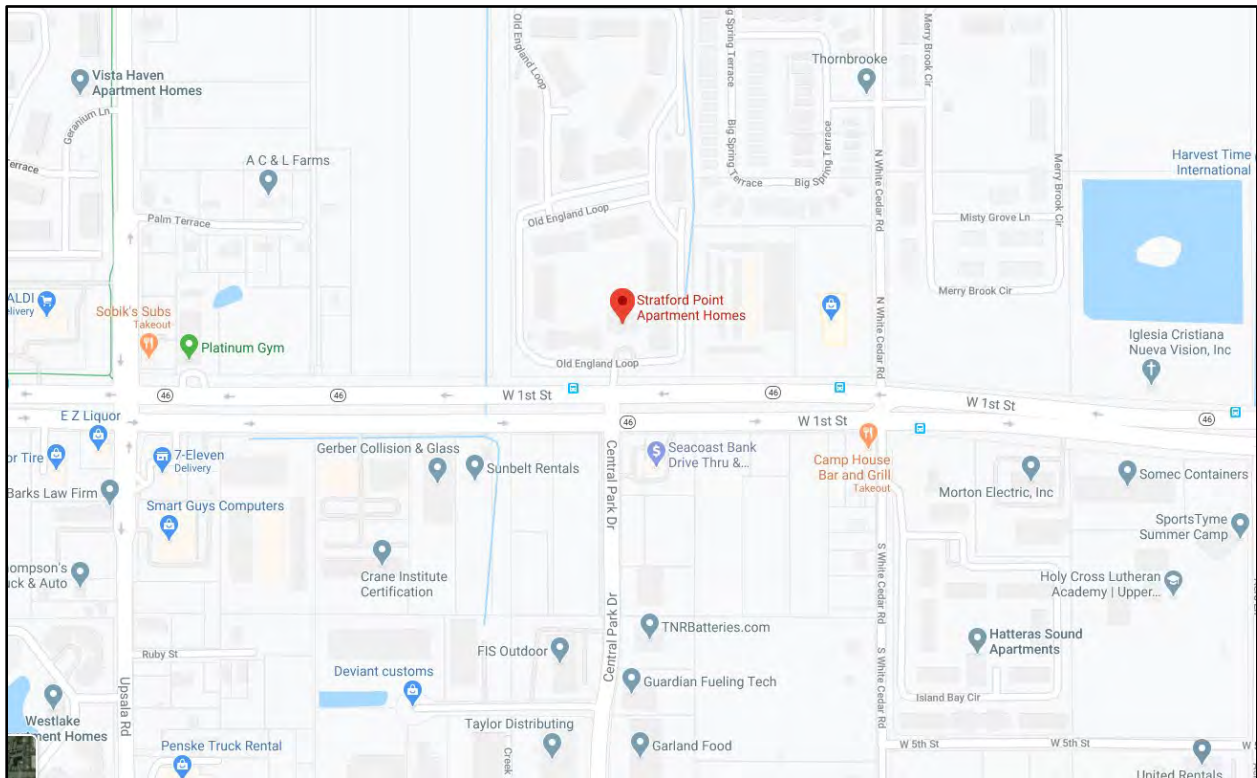
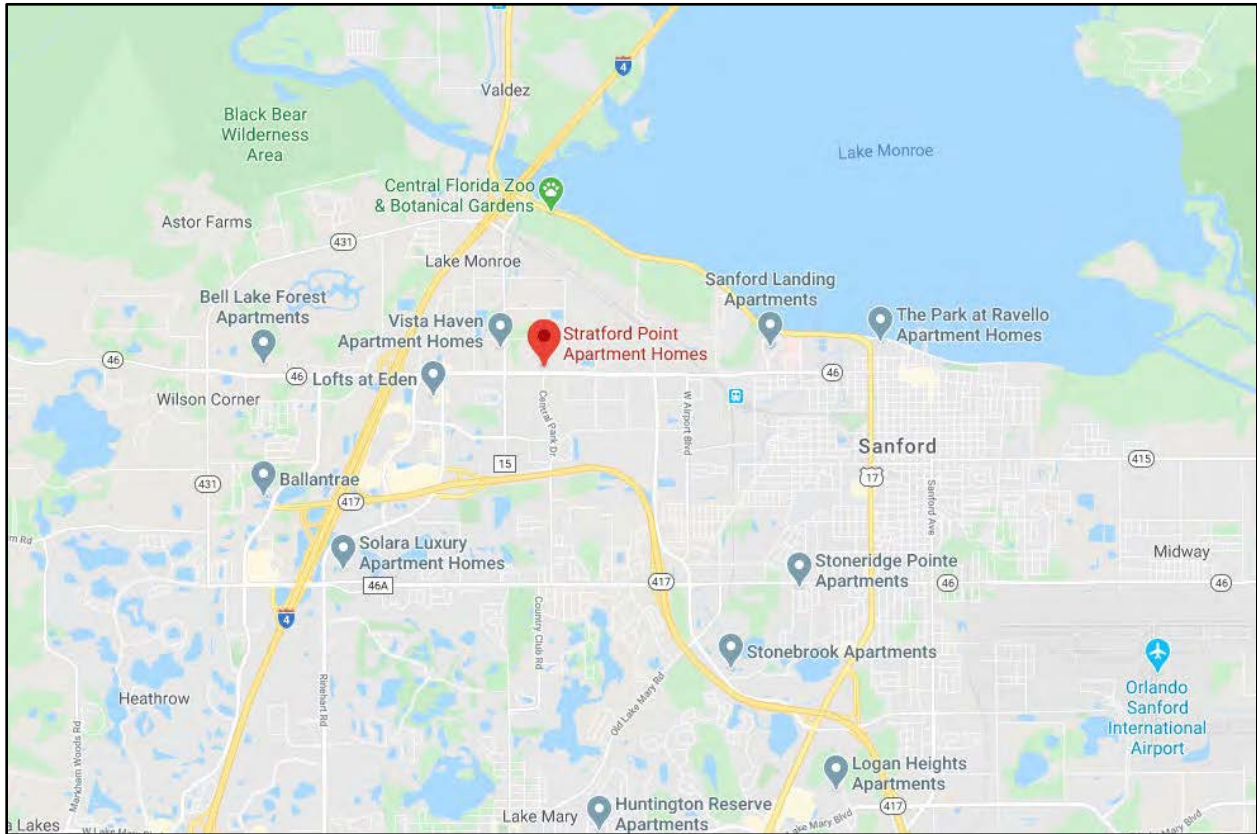
ATTEST:

W.D. Morris,
Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

1700 Old England Loop, Sanford, FL 32771



June 5, 2020

Mr. Yoni Gruskin
Lincoln Avenue Capital
201 Santa Monica Blvd, Suite 550
Santa Monica, CA 90401

RE: Engagement Letter – Stratford Point Apartments

Agency Program: FHA Section 223(f) – Rehabilitation Loan

Project Information:

Project:	Stratford Point Apartments
Address:	3860 West First Street
Location:	Sanford, FL 32771
Number of Units:	384
Type of Project:	Multifamily - LIHTC
Borrower:	TBD

Estimated Loan Terms:

Loan Amount:	\$34,701,700 (estimated)
Interest Rate:	2.40% (estimated)
Loan Term:	35 Years
Amortization:	35 Years

Dear Mr. Gruskin:

The execution of this application (the "Application Letter") by Jones Lang LaSalle Multifamily, LLC, its successors and assigns ("JLL" or "Lender") and receipt of the countersigned Application Letter and of the Processing Fee as defined herein shall, together, constitute the loan application (the "Loan Application") of Borrowing Entity ("Borrower") for a mortgage loan (the "Loan") from JLL. If Borrower is a to-be-formed entity, the Loan Application shall be binding to the signatory of this Application Letter, which will have the controlling interest in the to-be-formed Borrower entity. JLL and Borrower understand and agree to the following:

1. The Project. The Project is the asset described above in "Project Information".
2. Loan Security. If closed, the Loan will be secured by collateral standard and customary to transactions of this type, to include but not be limited to: i) a first lien encumbering the Project, and ii) an assignment of rents and leases.
3. Agency Program. The mortgage will be insured by the Federal Housing Administration ("FHA") of the United States Department of Housing and Urban Development ("HUD").
4. Processing Application. JLL shall promptly commence the processing of the loan application upon receipt of a loan processing fee ("Processing Fee") of \$40,000. The Processing Fee will be allocated as follows:
 - a) Third Party Reports – Included in the Processing Fee is a "Third Party Report Deposit" of \$35,000. Please see the detailed breakdown of the costs in Exhibit A. In connection with the Loan Application, JLL will engage third party firms to complete an appraisal, a capital needs assessment ("CNA"), a Phase I environmental report ("ESA"), and other reports as required

Stratford Point Apartments

June 5, 2020

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by HUD or deemed necessary by JLL (collectively, the "Third Party Reports"). JLL will engage the third party firms directly, but the Borrower is responsible for the cost of the Third Party Reports. If the actual cost of the Third Party Reports exceeds the Third Party Report Deposit, JLL, in its sole discretion, may invoice the Borrower for the balance prior to engaging the third party firms. If the actual cost of the Third Party Reports is less than the Third Party Report Deposit, JLL will return the balance to the Borrower upon request. JLL will not order the Third Party Reports without prior written approval from the Borrower; such written approval may be in an electronic mail format and be given by a representative of the Borrower who is not an authorized signatory of the Borrower.

- b) Application Fee – Included in the Processing Fee is a non-refundable loan Application Fee of \$0. The Application Fee is earned by JLL at the time of the Loan Application.
 - c) Legal Retainer – Included in the Processing Fee is a lender Legal Retainer of \$5,000. JLL's legal expenses are to be paid in full by the Borrower and are estimated to be \$27,500, although the expenses may exceed this estimated amount without notification to the Borrower. While the balance of the lender legal expense is typically paid at the closing of the Loan, JLL, in its reasonable discretion, reserves the right to invoice the Borrower for additional Legal Retainers prior to closing. If the Borrower or JLL terminates this Loan Application, the full amount of JLL's legal expense will become immediately due and payable by the Borrower; in the event the actual legal expense incurred by JLL is less than the Legal Retainer, JLL will return the remaining balance to the Borrower.
5. Borrower agrees to promptly submit to JLL, in a form and content satisfactory to JLL, all required due diligence documents and exhibits, a list of which will be forwarded under separate cover upon receipt of the executed Loan Application.

Subject to the Borrower providing all required documentation, JLL, in its capacity as an approved FHA mortgagee, will underwrite, compile, and submit an application to HUD for mortgage insurance under the above mentioned program (the "FHA Application") and shall act as a liaison between HUD and the Borrower to facilitate processing of the FHA Application. The FHA Application will be executed by the Borrower prior to submission.

Upon receipt of a firm commitment from HUD ("FHA Commitment") to insure the mortgage loan, the Lender will complete the following:

- a) Review FHA Commitment – If JLL finds any or all of the terms and conditions of the FHA Commitment or any of the FHA requirements unacceptable, JLL may elect not to issue a Loan Commitment (as defined below) to the Borrower and shall have no obligation to make a loan to the Borrower.
- b) Execute FHA Commitment – If acceptable to JLL in its sole discretion, JLL will execute the FHA Commitment and then submit the FHA Commitment to Borrower for execution.
- c) Execute Loan Commitment – Upon review and approval of the FHA Commitment, and any other relevant documentation, JLL shall execute and submit a loan commitment from JLL to Borrower (the "Loan Commitment"), with such Loan Commitment to include the terms of the FHA Commitment and other such terms as JLL shall deem appropriate or desirable. JLL shall not be under any obligation to make a loan to the Borrower until the Loan Commitment is fully executed, all required fees are paid, and all documentation is complete and satisfactory to JLL in its sole discretion.

Stratford Point Apartments

June 5, 2020

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6. Fees: The following outlines the estimate of fees to be paid by the Borrower for the Loan transaction ("Fees"):
- a) Processing Fee. Upon execution and return of this Application Letter, the \$40,000 Processing Fee referred to in paragraph 4 shall be due and payable.
 - b) Commitment Fee. JLL's fee (the "Commitment Fee") for securing the FHA Commitment shall be equal to one percent (1.00%) of the Loan Amount, which shall be fully earned upon JLL's issuance of a Loan Commitment under terms substantially similar to those the Borrower requested in the FHA Application. The Commitment Fee shall be due and payable at the earliest to occur of: i) ninety (90) days from the issuance of the Loan Commitment, in which case the Commitment Fee shall be calculated based on the Loan Amount detailed in the Loan Commitment, and ii) closing of the Loan, in which case the Commitment Fee shall be calculated based on the Loan Amount FHA endorses for mortgage insurance.
 - c) FHA Application Fee. The Borrower shall pay a "FHA Application Fee" equal to 0.3% of the requested Loan amount, with such fee due to JLL and payable to HUD at the time of submission of the FHA Application to HUD.
 - d) FHA Inspection Fees. At closing, the Borrower shall pay a FHA Inspection Fee equal to i) \$1,500 if repairs are less than \$100,000, ii) \$30/unit if repairs are greater than \$100,000 but less than \$3,000/unit, or iii) the greater of 1.0% of repair cost or \$30/unit if repairs are greater than \$3,000/unit.
7. Additional Costs and Deposits. The following outlines the Additional Costs associated with the Loan transaction, which are the obligation of the Borrower.
- a) Closing Costs. The Borrower shall bear its own costs at the Loan closing, as well as the Borrower shall pay to JLL all costs and expenses incurred by JLL in connection with this transaction, including, but not limited to the Title Policy, UCC filing, recording costs, survey costs, Third Party Report costs, FHA mortgage insurance premium, travel costs, credit report fees, legal fees, and other out of pocket costs. The non-refundable Application Fee is separate and apart from the Closing Costs due herein and will not be applied to the Closing Costs.
 - b) Good Faith Deposit. The Borrower agrees to pay a Good Faith Deposit in an amount equal to the prevailing market deposit required at the time of locking of the interest rate; the Good Faith Deposit is currently estimated to be one-half of one percent (0.5%) of the Loan Amount but is subject to change based upon market conditions. JLL agrees to refund the Good Faith Deposit estimated to be within 30 days of closing.
8. Escrow Accounts. The following outlines the Escrow Accounts to be established at the closing of the Loan. The Escrow Accounts will be deposited in a depository institution designated by JLL and shall be maintained by JLL in accordance with the respective Escrow Agreement to be executed at closing of the Loan.
- a) Reserve for Replacements. The Borrower shall establish and maintain a Reserve for Replacements Escrow ("Replacement Reserve Escrow"). JLL will determine the amount of the required initial and ongoing deposits into the Replacement Reserve Escrow during the Lender's underwriting.

Stratford Point Apartments

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- b) Real Estate Taxes, Special Assessments, Hazard Insurance Premium and Flood Insurance Premium. The Borrower will make monthly deposits into escrow accounts established for real estate taxes and hazard insurance costs to ensure adequate accumulation of funds to pay tax and insurance obligations one month prior to their respective due dates. All taxes, special assessments, and insurance premiums must be paid current prior to Loan closing.
 - c) Repair Escrow. If required, a repair escrow ("Repair Escrow") in the amount of 120% of estimate of costs of the required repairs shall be established at closing.

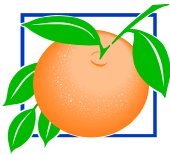
A waiver will be requested to allow for the Repair Escrow to be established in an amount of 110% of the estimated non-critical repairs.
 - d) Mortgage Insurance Premium ("MIP"). The Borrower will pay 0.25% of the Loan Amount at the closing of the Loan, and thereafter shall make monthly deposits into escrow account sufficient to pay the annual MIP of 0.25%. Such amounts shall be paid to HUD by JLL.
- 9. Prepayment. No lockout, open at 10% in year one (1) of the loan term and declining 1% per year thereafter (or such other prepayment option to be determined at time of rate lock resulting in a combination of lockout period and prepayment fees not to exceed ten (10) years as necessary to achieve the quoted interest rate). On the 10th anniversary of the closing date the Loan may be prepaid without any such fee.
 - 10. Truth and Completeness. JLL shall rely upon the statements of the Borrower in the processing of the Loan Application. Accordingly, the Borrower hereby declares, to the best of the Borrower's knowledge, all information and statements given to JLL to date are true, complete and accurate as of the date of this Application Letter. The Borrower shall immediately notify JLL in writing of any material change in any of the information provided to JLL in the processing of this Loan Application. The Borrower agrees to promptly submit to JLL, in a form and content satisfactory to JLL, all required due diligence documents and exhibits as requested.
 - 11. Non-Assignability. This Loan Application is not assignable by Borrower to any other entity or person without the prior written consent of JLL, provided however that any affiliated successor to the Borrower, or newly created entity formed to own the Project ("Borrower Successor") shall be obligated by the terms of this Loan Application.
 - 12. Change of Ownership Structure. JLL must be alerted in writing regarding any changes in the ownership structure of the Borrower or Borrower Successor.
 - 13. No Second or Third Party Beneficiary. It is agreed and understood that JLL's analysis of the Project and its operations, including all appraisals, engineering reports, and other investigations are for the sole benefit of JLL in its underwriting of the Loan. The Borrower or any third parties shall not rely upon JLL's analysis. JLL's analysis, appraisals, reports, and investigations, and JLL's Loan Commitment do not constitute any representation or warranty by JLL to the Borrower or to others as to the value or condition of the Project.
 - 14. **No Commitment.** JLL's acceptance of this Loan Application does not create a fiduciary relationship with the Borrower, nor is it a guarantee that a Loan Commitment will be issued by JLL with the terms herein, or within any specific time period.
 - 15. Agency Requirements. JLL's processing of this Loan Application and the Loan Commitment issued pursuant thereto shall be subject to the current provisions of the regulations, policies and procedures of HUD in effect at the time the Loan Commitment may be issued.

Stratford Point Apartments

June 5, 2020

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16. Confidentiality. The Borrower agrees not to disclose this Application Letter or the terms and provisions herein to any individuals or entities, other than representatives of the Borrower, unless the Borrower has received prior written consent from JLL. Expressly included in this Confidentiality are any current or potential competitors or customers of JLL. Further, any future documentation provided by JLL in relation to the Loan, or the terms and provisions provided therein, will be bound by this Confidentiality.
17. Entire Agreement. This application contains the entire agreement between JLL and Borrower and supersedes any and all other previous agreements and understanding between the parties, both written and oral. Any change in the provisions of this Loan Application shall be made only in writing and accepted by both parties hereto.
18. Exclusivity. The Borrower acknowledges that JLL is the only Lender authorized to represent the Borrower, or Borrower Successor, for FHA financing of the Project.
19. Publicity. The Borrower understands that the Lender may publicize the financing described herein in the local media and elsewhere and may include in any publicity release the Borrower's name, a general description of the Project and the terms of the Loan. The Borrower consents to all such Publicity.
20. Special Conditions.
 - a) Underwriting. The terms and conditions outlined herein are subject to final underwriting and a final appraisal supporting the underwritten income and expense projections.
 - b) HUD Approval: The terms and conditions outlined herein including the final Loan amount are subject in all respects to HUD Concept Memo approval, HUD Investment Committee approval after review of the final FHA Loan Application, and HUD issuance of a Firm Commitment.
 - c) Amount of Rehabilitation. The amount of rehabilitation shall not exceed \$38,000 per unit inclusive of hard costs, general requirements, overhead and profit, and contingency in order to allow for cost overruns and meet the \$40,000 per unit limit per 223(f) requirements.
 - d) Equity Pay-In Schedule. An equity pay-in schedule filled in with actual total equity and net-equity amounts, will be added as a special condition to the Firm Commitment for all Tax Credit Projects and used as a method of checking proposed disbursement schedules. 20% of the total tax credit equity must be funded at closing. Waivers of the first 20% equity pay-in will not be considered and neither bridge loans nor other sources, such as publicly funded loans or grants may be used to fund the first 20% equity pay-in amount. After the initial 20% total equity installment, 37.5% of the Net Equity shall be funded at 65% completion and 62.5% of the Net Equity shall be funded at 100% completion.
 - e) GPR. The terms outlined herein assume a GPR based on an estimated 2020 AMI increase. Final underwriting GPR will be subject to release of HUD's 2020 AMI levels.
 - f) Flood Zone. The terms outlined herein assume that the subject is removed from the Flood Zone via an approved LOMA and/or a satisfactory modified 8 step process is completed.
 - g) Replacement Reserves. The proposed underwritten replacement reserve amount of \$300/unit per year is an estimate based on the proposed \$27,273/unit in property improvements. The actual replacement reserve amount will rely on the repair tables in the Property Condition Report.



W.D. MORRIS
EXECUTIVE DIRECTOR

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:	April 26, 2021
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY MILL CREEK APARTMENTS FOR ACQUISITION AND REHABILITATION OF THE PROPOSED MILL CREEK APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$33MM. MAY 5, 2021 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

BACKGROUND

On September 8, 2020 the Authority received a proposal for the Mill Creek Apartments under the 2021 Open Cycle Allocation Process, submitted by Mill Creek Apartments, LLC. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process. The investment banker/Placement Agent is RBC Capital Markets and Trustee will be US Bank.

CURRENT

The proposal involves the acquisition, and rehabilitation of a 312-unit community. The community will offer one, two and three bedroom units. The proposed development is located at 5087 Commander Dr., Orlando – Orange County. The proposed development will consist of ninety six (96) 1-bd/1-ba; one hundred fifty-six (156) 2-bd/2-ba; and sixty (60) 3-bd/2-ba, with rents ranging from \$859 – \$1,191 per month. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$33MM. The bonds will be private placement with Freddie Mac (Berkadia Commercial Mortgage LLC) through FM's Tax-exempt Loan Program. Freddie Mac has a 1.15 debt coverage ratio requirement. Berkadia as the loan originator will perform its own underwriting of the transaction. The bonds are to be interest only at a fixed rate during construction (18-24 months), then amortized on a forty (40) year schedule with a fifteen (15) year term and have a fixed rate to maturity. The debt coverage ratio for the proposed development is 1.10, which meets the Authority's minimum Threshold Criteria of 1.10. Staff utilized a conservative base approach in determining the debt coverage ratio.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution 2020-04 and supporting information.

<u>CONSTRUCTION SOURCES</u>	
\$ 33,000,000	OCHFA/Freddie Mac/Berkadia
\$ 21,892,608	Tax Credit Equity
\$ 9,202,855	Subordinate Note
\$ 100	Managing Member Equity
\$64,095,563.00	TOTAL SOURCES

ACTION REQUESTED

Board approval of the Reimbursement Resolution (2020-04) for Multi-Family Tax-Exempt Bonds, for the acquisition and rehabilitation of the proposed Mill Creek Apartments, not-to-exceed \$33MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

PROFORMA ANALYSIS
MILL CREEK APARTMENTS

23-Apr-2021

SOURCES:

CONSTRUCTION	PERMANENT	
\$ 33,000,000.00	\$ 33,000,000.00	Bonds/TEL Loan
\$ 100.00	\$ 100.00	Managing Member Equity
\$ 10,946,304.00	\$ 21,892,608.00	LIHTC Equity
\$ 11,493,891.00	\$ 9,202,855.00	Subordinate Note
\$ 8,655,268.00		Deferred Developer Fee
\$ 64,095,563.00	\$ 64,095,563.00	TOTAL SOURCES

USES: (TOTAL DEVELOPMENT COSTS)

\$ 39,180,000.00	\$ 39,180,000.00	Acquisition Cost
\$ 8,892,000.00	\$ 8,892,000.00	Construction
\$ 195,000.00	\$ 195,000.00	Performance Bonds
\$ 253,560.00	\$ 253,560.00	Tenant Relocation
\$ 908,700.00	\$ 908,700.00	Hard Cost Contingency
\$ 2,824,729.00	\$ 2,824,729.00	Soft Costs
\$ 697,992.00	\$ 697,992.00	OCHFA Cost of Issuance
\$ 691,153.00	\$ 691,153.00	FHFC Fees
\$ 146,146.00	\$ 146,146.00	Soft Costs Contingency
\$ 1,651,015.00	\$ 1,651,015.00	Operating Reserves
\$ 8,655,268.00	\$ 8,655,268.00	Developer Fee
\$ 64,095,563.00	\$ 64,095,563.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) The first mortgage will be financed as follows:

\$33,000,000.00	Freddie TEL Loan
3.81%	Rate
17.00	Term - Years
\$1,608,552.00	Debt Service/Yearly
\$134,046.00	Debt Service/Monthly
40	Amortization
\$9,202,855.00	Subordinate Debt
N/A	Rate
Paid at Stabilization	Term-Years

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1BD/1BA	96	\$ 776.00	\$74,496.00	\$ 893,952.00
2BD2/BA	156	\$ 920.00	\$143,520.00	\$ 1,722,240.00
3BD/2BA	60	\$ 1,077.00	\$64,620.00	\$ 775,440.00

TOTAL	312	\$ 2,773.00	\$282,636.00	\$ 3,391,632.00
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GROSS INCOME \$3,391,632.00

OTHER INCOME \$92,000.00

\$3,483,632.00

Less 5% Vacancy+0% COLLECTION LOSS (\$174,181.60)

EFFECTIVE GROSS INCOME \$3,309,450.40

TOTAL EXPENSES	\$ 1,536,000.00
NET OPERATING INCOME	\$1,773,450.40 (A)
ANNUAL DEBT SVC PYMTS	\$ 1,608,552.00 (B)
DEBT COVERAGE RATIO	1.10 (A)/(B)

RESOLUTION NO. 2021-04

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

WHEREAS, in connection with the acquisition and rehabilitation of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the "Issuer") through a loan to Mill Creek Apartments, LLC (the "Owner"), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

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

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

1. Findings. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;

(b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;

(c) The financing, acquisition and construction of rental housing for low, middle, and moderate income persons and families in Orange County, Florida, constitutes a public purpose;

(d) A multifamily housing project consisting of 312 units, located at 5087 Commander Drive, Orlando, Florida 32822, to be acquired and rehabilitated by the Owner, known as Mill Creek Apartments (the "Development"), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Orange County;

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

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

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

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$33,000,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$33,000,000 in tax-exempt financing for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

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

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

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

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

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

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the

attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

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

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

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

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

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

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

Passed this 5th day of May, 2021.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
[Vice] Chairman

ATTEST:

W.D. Morris,
Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

- 14. Provide a description of the proposed financing plan, including the provider name and status of any anticipated credit enhancement (if credit enhancement is part of the Financing Plan) at the time the application is submitted.**

PROJECT FINANCING SOURCES	
Freddie Mac Tax-Exempt Loan (Bond proceeds), through Berkadia Commercial Mortgage LLC as the loan originator	\$33,000,000
Tax Credit Equity [source: TBD]	21,892,608
Managing Member Equity	100
Subordinate Note from the Managing Member	9,202,855
Total Sources	\$64,095,563

- a. Include copies of any written confirmations relating to the proposed credit enhancement from lenders, mortgage underwriters, banks or other institution expected to be a party to the credit enhancement structure. Such written confirmations will be reviewed by the Authority to determine the likelihood the proposed financing is feasible and can be completed in the timeframe proposed.**

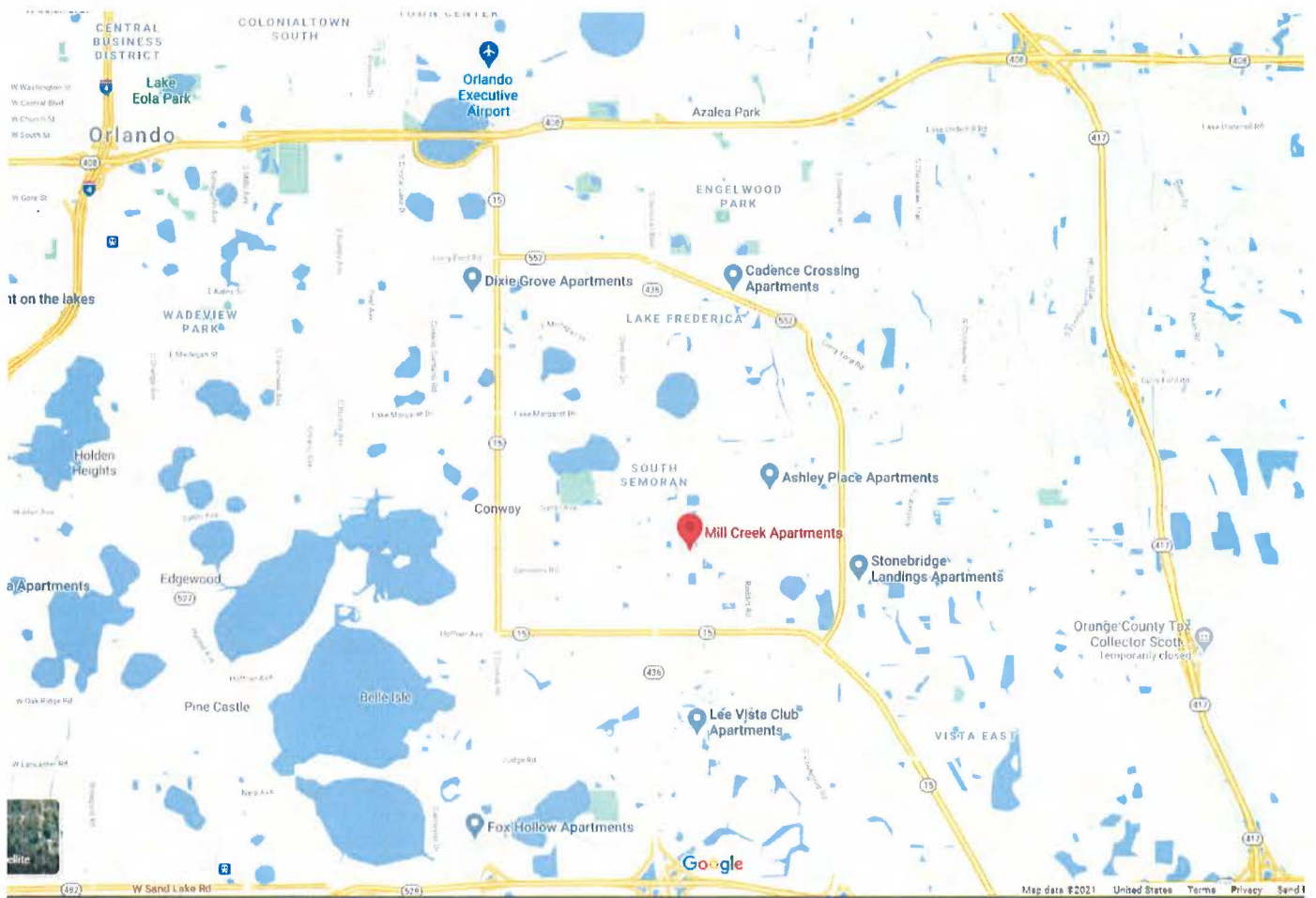
See Exhibit H for the written letter of intent from the lender and mortgage underwriter.

- b. Indicate the anticipated investment grade rating expected on the bonds, and the rating Agency (or agencies) expected to be used.**

N/A – The bond rating will not be required since the bond financing will be sold in a private placement to Freddie Mac (through Berkadia Commercial Mortgage LLC as the loan originator) utilizing Freddie Mac’s Tax Exempt Loan program.

- c. In the event the bonds are proposed to be placed or sold without an investment grade rating, provide the name and experience of the proposed Sophisticated Investor, if the bonds are to be privately placed.**

Bond financing will be sold in a private placement to Freddie Mac (through Berkadia Commercial Mortgage LLC as the loan originator) utilizing Freddie Mac’s Tax Exempt Loan program. As a “qualified institutional buyer”, Freddie



Pro forma
\$/unit/yr

0
Pro forma

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Revenue															
Rental income	3,391	3,459	3,528	3,598	3,670	3,744	3,819	3,895	3,973	4,052	4,133	4,216	4,300	4,386	4,474
Vacancies and concessions	(68)	(69)	(71)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(83)	(84)	(86)	(88)	(89)
Rental income	3,323	3,390	3,457	3,526	3,597	3,669	3,742	3,817	3,894	3,971	4,051	4,132	4,214	4,299	4,385
Other operating income	92	96	98	100	102	104	106	108	110	113	115	117	120	122	124
Total revenue	3,417	3,486	3,555	3,626	3,699	3,773	3,848	3,925	4,004	4,084	4,166	4,249	4,334	4,421	4,509
Expenses															
Payroll	(1,191)	(372)	(394)	(406)	(418)	(431)	(444)	(457)	(471)	(485)	(500)	(515)	(530)	(546)	(562)
Marketing and advertising	(10)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)
General and administrative	(228)	(71)	(75)	(78)	(80)	(82)	(85)	(87)	(90)	(93)	(96)	(98)	(101)	(104)	(108)
Utilities	(804)	(251)	(266)	(274)	(282)	(291)	(300)	(309)	(318)	(327)	(337)	(347)	(358)	(368)	(380)
Taxes and insurance	(1,294)	(404)	(428)	(441)	(454)	(468)	(482)	(497)	(512)	(527)	(543)	(559)	(576)	(593)	(611)
Property management fee	(438)	(137)	(139)	(145)	(148)	(151)	(154)	(157)	(160)	(163)	(167)	(170)	(173)	(177)	(180)
Repairs & Maintenance	(656)	(205)	(217)	(224)	(230)	(237)	(244)	(252)	(259)	(267)	(275)	(283)	(292)	(300)	(309)
Total expenses	(4,621)	(1,442)	(1,527)	(1,571)	(1,617)	(1,664)	(1,712)	(1,762)	(1,814)	(1,866)	(1,921)	(1,977)	(2,034)	(2,094)	(2,155)
Less: Replacement reserves	(300)	(94)	(96)	(102)	(105)	(109)	(112)	(115)	(119)	(122)	(126)	(130)	(133)	(137)	(142)
NOI	6,026	1,882	1,929	1,953	1,977	2,000	2,024	2,048	2,072	2,095	2,119	2,143	2,166	2,190	2,213
Trustee/Issuer Fee	(159)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Interest expense		(1,228)	(1,214)	(1,186)	(1,171)	(1,156)	(1,140)	(1,123)	(1,106)	(1,088)	(1,069)	(1,050)	(1,030)	(1,009)	(988)
Principal payment		(359)	(373)	(386)	(401)	(416)	(431)	(447)	(464)	(481)	(499)	(517)	(537)	(557)	(577)
Net cash flow	246	269	293	317	340	364	388	412	436	459	483	506	530	553	577
DSCR	1.15	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.29	1.30	1.32	1.33	1.35	1.36

Financial Summary
US\$ thousands

Pro forma
\$/unit/yr

0
Proforma

Macro Assumptions	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Inflation, revenue	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Inflation, expenses	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
18R 60%	893.5	911.4	929.6	948.2	967.1	986.5	1,006.2	1,026.3	1,046.9	1,067.8	1,089.2	1,110.9	1,133.2	1,155.8	1,178.9
28R 60%	1,722.2	1,756.6	1,791.7	1,827.6	1,864.1	1,901.4	1,939.4	1,978.2	2,017.8	2,058.1	2,099.3	2,141.3	2,184.1	2,227.8	2,272.4
38R 60%	775.2	790.8	806.6	822.7	839.2	855.9	873.1	890.5	908.3	926.5	945.0	963.9	983.2	1,002.9	1,022.9
Total revenue	3,390.9	3,458.7	3,527.9	3,598.5	3,670.4	3,743.8	3,818.7	3,895.1	3,973.0	4,052.4	4,133.5	4,216.2	4,300.5	4,386.5	4,474.2

Detailed Assumptions

Rental Income

Unit Mix	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
18R 60%	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156
28R 60%	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
38R 60%															
Net Rents	776	791	807	823	840	856	873	891	909	927	945	964	984	1,003	1,023
18R 60%	920	938	957	976	996	1,016	1,036	1,057	1,078	1,099	1,121	1,144	1,167	1,190	1,214
28R 60%	1,077	1,098	1,120	1,143	1,165	1,189	1,213	1,237	1,262	1,287	1,313	1,339	1,366	1,393	1,421
38R 60%															
Utility Allowances	83	85	87	89	90	92	94	96	98	100	102	104	106	108	110
18R 60%	110	112	114	117	119	121	124	126	129	132	134	137	140	142	145
28R 60%	114	117	119	121	124	126	129	131	134	137	139	142	145	148	151
38R 60%															
Rent Limits, gross of utility	859	876	894	912	930	948	967	987	1,006	1,027	1,047	1,068	1,089	1,111	1,133
18R 60%	1,030	1,051	1,072	1,093	1,115	1,137	1,160	1,183	1,207	1,231	1,256	1,281	1,306	1,332	1,359
28R 60%	1,191	1,215	1,239	1,264	1,289	1,315	1,341	1,368	1,395	1,423	1,452	1,481	1,510	1,541	1,571
38R 60%															

Vacancies and concessions

Vacancies, concessions and bad debt	67.8	67.8	69.2	70.6	72.0	73.4	74.9	76.4	77.9	79.5	81.0	82.7	84.3	86.0	87.7
Total vacancies, etc. %	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Other operating income

6245-000 - Non refundable Fees	60.2	61.4	62.6	63.9	65.2	66.5	67.8	69.1	70.5	71.9	73.4	74.8	76.3	77.9	79.4
6730-000 - Cleaning/Damages	23.3	23.8	24.3	24.8	25.3	25.8	26.3	26.8	27.4	27.9	28.5	29.0	29.6	30.2	30.8
6731-000 - Carpet Recovery	4.2	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5
6797-000 - Interest Income	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.8
6810-000 - Resident Utility Reimbursement	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
6820-000 - Other Income	3.2	3.2	3.3	3.4	3.5	3.6	3.6	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.2
Total other income	92.4	94.2	96.1	98.0	100.0	102.0	104.0	106.1	108.2	110.4	112.6	114.9	117.2	119.5	121.9

Payroll

7476-000 - Performance Bonus	21.4	21.4	22.0	22.7	23.4	24.1	24.8	25.6	26.3	27.1	27.9	28.8	29.6	30.5	31.4
7477-000 - General Manager Salary	75.6	75.6	77.9	80.2	82.6	85.1	87.6	90.3	93.0	95.8	98.6	101.6	104.6	107.8	111.0
7478-000 - Assistant Manager Salary	44.5	44.5	45.8	47.2	48.6	50.1	51.6	53.1	54.7	56.4	58.1	59.8	61.6	63.4	65.3
7479-000 - Concierge/Night Manager Salary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7481-000 - Temporary Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7483-000 - Workers' Compensation	4.0	4.0	4.1	4.2	4.3	4.5	4.6	4.7	4.9	5.0	5.2	5.3	5.5	5.7	5.8
7485-000 - Payroll Taxes - Administrative	9.8	9.8	10.1	10.4	10.7	11.0	11.4	11.7	12.1	12.4	12.8	13.2	13.6	14.0	14.4
7486-000 - Insurance & Benefits - Administrative	21.4	21.4	22.1	22.7	23.4	24.1	24.8	25.6	26.3	27.1	27.9	28.8	29.7	30.5	31.5
7547-000 - Leasing Salaries	33.8	33.8	34.8	35.9	36.9	38.0	39.2	40.4	41.6	42.8	44.1	45.4	46.8	48.2	49.6
7548-000 - Leasing Commissions	15.2	15.2	15.6	16.1	16.6	17.1	17.6	18.1	18.7	19.2	19.8	20.4	21.0	21.7	22.3
7549-000 - Payroll Taxes - Leasing	2.6	2.6	2.7	2.8	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.7	3.8	3.9

Proforma
\$ /unit/yr

0

Proforma

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

Maintenance

7725-000 - Trash Removal	39.3	40.5	41.7	42.9	44.2	45.6	46.9	48.3	49.8	51.3	52.8	54.4	56.0	57.7	59.4
8101-000 - Interior Paint Contractor & Supplies	12.3	12.7	13.0	13.4	13.8	14.2	14.7	15.1	15.6	16.0	16.5	17.0	17.5	18.1	18.6
8115-000 - Cleaning Contractor & Supplies	14.7	15.1	15.6	16.0	16.5	17.0	17.5	18.0	18.6	19.1	19.7	20.3	20.9	21.6	22.2
8125-000 - Carpet Cleaning/Repair/Water Extraction	7.6	7.8	8.0	8.3	8.5	8.8	9.1	9.3	9.6	9.9	10.2	10.5	10.8	11.1	11.5
8190-000 - Other Make Ready	3.9	4.1	4.2	4.3	4.4	4.6	4.7	4.8	5.0	5.1	5.3	5.5	5.6	5.8	6.0
8201-000 - Landscaping/Seasonal changes	20.0	20.6	21.2	21.9	22.5	23.2	23.9	24.6	25.3	26.1	26.9	27.7	28.5	29.4	30.3
8214-000 - Sprinkler Repair	3.4	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.4	4.5	4.6	4.8	4.9	5.1	5.2
8290-000 - Other Landscaping	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.2	3.3
8301-000 - Plumbing Contractor & Supplies	9.6	9.8	10.1	10.4	10.8	11.1	11.4	11.8	12.1	12.5	12.8	13.2	13.6	14.0	14.5
8315-000 - Electrical Contractor & Supplies	9.4	9.6	9.9	10.2	10.5	10.8	11.2	11.5	11.8	12.2	12.6	12.9	13.3	13.7	14.1
8335-000 - Appliance Repairs & Supplies	9.7	10.0	10.3	10.6	10.9	11.2	11.6	11.9	12.3	12.6	13.0	13.4	13.8	14.2	14.6
8350-000 - HVAC Repairs & Supplies	13.8	14.3	14.7	15.1	15.6	16.0	16.5	17.0	17.5	18.1	18.6	19.2	19.7	20.3	20.9
8405-000 - Common Area	4.5	4.6	4.8	4.9	5.1	5.2	5.4	5.5	5.7	5.9	6.0	6.2	6.4	6.6	6.8
8415-000 - Window Coverings	7.3	7.6	7.8	8.0	8.3	8.5	8.8	9.0	9.3	9.6	9.9	10.2	10.5	10.8	11.1
8420-000 - Termite/Pest Control & Supplies	6.5	6.7	6.9	7.1	7.3	7.5	7.7	8.0	8.2	8.5	8.7	9.0	9.2	9.5	9.8
8425-000 - Recreational Equipment & Supplies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
8430-000 - Pool Contractor & Supplies	9.3	9.6	9.9	10.2	10.5	10.8	11.2	11.5	11.8	12.2	12.6	12.9	13.3	13.7	14.1
8450-000 - Building Repairs	9.2	9.5	9.7	10.0	10.3	10.7	11.0	11.3	11.6	12.0	12.3	12.7	13.1	13.5	13.9
8460-000 - Misc Supplies & Equipment	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.3	4.4	4.5	4.7	4.8	4.9
8480-000 - Keys/Lock	3.4	3.5	3.6	3.7	3.8	3.9	4.1	4.2	4.3	4.4	4.6	4.7	4.9	5.0	5.2
8487-000 - Smoke Alarms/Fire System Repairs	14.1	14.5	15.0	15.4	15.9	16.3	16.8	17.3	17.9	18.4	18.9	19.5	20.1	20.7	21.3
8495-000 - Other General Maintenance	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4
8499-000 - Hurricane Related Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Maintenance	204.6	210.7	217.0	223.5	230.2	237.1	244.2	251.6	259.1	266.9	274.9	283.1	291.6	300.4	309.4



April 13, 2021

Mr. Robert Lee
Mill Creek Apartments, LLC
885 West Georgia Street
Vancouver, BC, Canada V6C 3E8

RE: **Mortgage Loan Commitment
Mortgaged Property:**

**Mill Creek Apartments
5037 Commander Drive
Orlando, FL 32822**

**Berkadia Commercial Mortgage LLC
Reference Number:**

251185

Dear Mr. Lee:

Berkadia Commercial Mortgage LLC ("**Funding Lender**") is pleased to issue this loan commitment in response to your loan application to Berkadia Commercial Mortgage LLC dated March 12, 2021 ("**Application**"), and further identified by the Berkadia Commercial Mortgage LLC Reference Number shown above, to make and fund a loan to Orange County Housing Finance Authority (the "**Governmental Lender**") pursuant to the Federal Home Loan Mortgage ("**Freddie Mac**") Multifamily Direct Purchase of Tax-Exempt Loan Program (the "**TEL Program**") and on the terms and conditions outlined herein:

1. Loan Commitment. Funding Lender hereby commits to make a loan to Governmental Lender (the "**Funding Loan**") in accordance with the Application as modified and supplemented by this loan commitment ("**Loan Commitment**"), with this Loan Commitment controlling any terms that may conflict with the Application. The proceeds of the Funding Loan will be used by the Governmental Lender to fund a mortgage loan (the "**Project Loan**" and together with the Funding Loan, the "**Loans**") to the Borrower to acquire and rehabilitate the Property. Terms not expressly defined herein have the meaning in the Application. Borrower acknowledges that Borrower has agreed in the Application to accept this Loan Commitment and close the Loans if the terms offered by this Loan Commitment are in substantial conformity with the Application.

2. Acceptance Deadline. Funding Lender's obligation to make the Funding Loan will automatically expire, without further action by Funding Lender, unless Borrower accepts this Loan Commitment by signing it and delivering it to Funding Lender no later than 2:00 pm EST on July 31, 2021 ("**Acceptance Deadline**") unless Funding Lender, in its sole discretion, grants an extension by written notice to Borrower. A signed copy received by fax or email prior to the Acceptance Deadline will be timely delivered as long as the original is received by Funding Lender on the next business day. Failure to accept the Loan Commitment will not relieve Borrower of its obligations for fees and lender expenses under the Application.

3. Confirmation of Key Financial Terms; Other Terms and Conditions. The Loans will be on the financial terms stated in the Application, confirmed, modified or supplemented by the terms and conditions set forth in the following Exhibits:

☒ Exhibit A - Terms of the Transaction

Exhibits A-D, as applicable, reflect those terms and conditions required by Freddie Mac in order to purchase the Funding Loan. The Exhibits control any conflict with the Application or otherwise in this Loan Commitment.

4. Interest Rate; Rate Lock and Commitment Expiration Date. The interest rate on the Funding Loan (the "**Interest Rate**", which will be the same rate for the Project Loan) will be a fixed rate of interest per annum equal to the sum of (i) the Base Interest Rate determined by Freddie Mac and (ii) the Interest Rate Spread set forth in the Mortgage Terms. In addition to the Interest Rate, Borrower will be obligated to pay the periodic Loan Related Fees set forth in the Mortgage Terms.

Borrower must satisfy the conditions of this Loan Commitment and Rate Lock no later than December 31, 2021 ("**Rate Lock Deadline**"). The Loans must close simultaneously and within the sooner of 5 business days after Rate Lock ("**Commitment Expiration Date**"); otherwise the Rate Lock Fee will be **nonrefundable** and Funding Lender will not be obligated to make the Funding Loan. If the Loans close timely, the Rate Lock Fee will be refunded at closing, less lender expenses that exceed the Expense Deposit. Funding Lender may hold back \$10,000 until all post-purchase conditions imposed by Freddie Mac are satisfied. Funding Lender has no obligation to extend the Rate Lock Deadline or Closing Deadline if Borrower does not timely perform and may charge a nonrefundable extension fee as a condition to granting any extension. Extensions granted by Funding Lender will be effective only if provided by Funding Lender in writing.

5. Rate Lock Conditions. Funding Lender's obligation to Rate Lock the Funding Loan is conditioned upon satisfaction of each of the following conditions:
 - (a) Receipt and analysis of all outstanding underwriting requirements.
 - (b) Final approval of the transaction by Freddie Mac (preliminary screening and approval has been completed and is the basis for the terms outlined herein).
 - (c) Receipt of executed Commitment and Commitment Fee.
 - (d) Sign off by Lender counsel as to all rate lock conditions being satisfied.
6. Closing Conditions. Funding Lender's obligation to close and fund the Funding Loan is conditioned upon satisfaction of each of the following conditions:
 - (a) All requirements of this Loan Commitment must be fully satisfied in a manner acceptable to Funding Lender and Freddie Mac, in their respective sole discretion.
 - (b) All documentation and information received from Borrower to satisfy the conditions of this Loan Commitment must be acceptable to Funding Lender and Freddie Mac, in their respective sole discretion.
 - (c) No information provided by or on behalf of Borrower pursuant to the Application and this Loan Commitment is false or materially misleading in any respect (except as Borrower may have otherwise corrected by written notice to Funding Lender that Funding Lender has approved).
 - (d) All fees and expenses required to be paid by Borrower have been paid in full or will be paid in full at closing.
 - (e) No change has occurred in the structure or organizational documents of Borrower or Borrower's general partner/managing member after such structure has been approved by Funding Lender and Freddie Mac.
 - (f) No material adverse change, as determined in Funding Lender's sole discretion, has occurred in the financial condition or credit reputation of Borrower, its principals or any Guarantor.
 - (g) Neither Borrower nor any Guarantor defaults under any other loan or obligation owed to Funding Lender or Freddie Mac or that is currently secured by the Property or the equity in Borrower or a Guarantor.
7. Advertising. The Borrower understands that Berkadia Commercial Mortgage LLC intends to sell the Funding Loan for which Borrower is applying (the "Mortgage") to Freddie Mac. If Freddie Mac purchases the Mortgage, the Borrower's signature below constitutes the Borrower's authorization for Freddie Mac to publicly use, at Freddie Mac's discretion, the name of the Property, photographs of the Property, and basic transaction information (for example, the number of units in the Property, the loan amount, etc.) relating to the Mortgage.
8. Miscellaneous. Any terms not expressly defined herein have the meaning provided in the Application. Time is of the essence with respect to Borrower's obligations under this Loan Commitment. Modifications or waivers of any requirement of this Loan Commitment require Funding Lender's written consent. Borrower is referred to the Application for Borrower's agreement to pay all closing costs incurred by Funding Lender in evaluating and closing the Funding Loan.
9. The Borrower acknowledges that Funding Lender intends to sell this Mortgage to Freddie Mac and that Freddie Mac intends to sell this Mortgage into a commercial mortgage-backed securitization or similar type execution, and this Mortgage will not be held in Freddie Mac's portfolio.

Please indicate your agreement and acceptance of the foregoing by signing in the place provided below and returning a fully executed original of this commitment letter to Funding Lender at the following address:

Berkadia Commercial Mortgage LLC
Tim Leonhard
Senior Managing Director
5960 Berkshire Lane, Suite 1000
Dallas, TX 75225
Phone: 214-360-3849
Email: tim.leonhard@berkadia.com

Very truly yours,

Berkadia Commercial Mortgage LLC

By: Timothy R Leonhard

Senior Managing Director

EXHIBIT A
TERMS OF THE TRANSACTION

I. Applicable Dates; Time.

Date of Commitment:	April 13, 2021
Expiration Date:	December 31, 2021
Expiration Time:	2:00 p.m., Washington, D.C.

II. Borrower; Borrower Principal(s); Guarantor(s).

Borrower:	Mill Creek Apartments, LLC
General Partner:	TBD (0.01%)
Equity Investor/Limited Partner:	TBD (99.99% ownership)
Guarantor:	Spira Preservation Fund II, L.P.

III. Property Description at Conversion.

Name:	Mill Creek Apartments
Address:	5087 Commander Drive Orlando, FL 32822
Total Number of Units:	312
# of 1 Bedroom/1 Bath:	96
# of 2 Bedrooms/1 Bath:	156
# of 3 Bedrooms/2 Baths:	60
Low Income Units:	312
Number of Units/Percentage of AMI:	100% at 60% of AMI
Other Unit Restrictions:	N/A
Rent Restrictions:	Rents are restricted to 30% of the imputed income limit.

IV. Summary of Project Loan and Funding Loan Terms. The following terms apply to each of the Funding Loan and the Project Loan (except as otherwise indicated):

Maximum Loan Amount:	Freddie Mac First Mortgage – up to \$33,000,000
Permanent Phase Interest Rate:	To be determined upon Interest Rate Lock
Interest Rate Spread:	Freddie Mac First Mortgage - 2.25%
Applicable Benchmark US Treasury Security:	10-year US Treasury Security
Treasury Floor:	Freddie Mac First Mortgage – 1.47%
Interest Rate Calculation:	Actual/360

Loan Term:	204 months										
Interest Only Period:	None										
Maturity Date:	TBD; 17 years after Closing.										
Interest Payment Dates:	1 st calendar day of each month										
Principal Payment Dates:	1st calendar day of each month										
Fee Stack (Project Loan Only):	The sum of the ongoing Loan-Related Fees described below that are due as additional payments under the Project Loan										
Underwriting Rate:	The sum of the Permanent Phase Interest Rate and the Servicing Fee. The final Underwriting Rate to be determined upon Interest Rate Lock.										
Amortization Period:	480 months										
Prepayment Structure:	<table border="1"> <thead> <tr> <th>Term (Months)</th><th>Prepay Type</th></tr> </thead> <tbody> <tr> <td>120</td><td>Lockout</td></tr> <tr> <td>60</td><td>Yield Maintenance</td></tr> <tr> <td>21</td><td>1%</td></tr> <tr> <td>3</td><td>Par</td></tr> </tbody> </table>	Term (Months)	Prepay Type	120	Lockout	60	Yield Maintenance	21	1%	3	Par
Term (Months)	Prepay Type										
120	Lockout										
60	Yield Maintenance										
21	1%										
3	Par										
Actual Maximum Annual Debt Service:	\$1,875,067										
Reserve Requirements:	Real Estate Taxes, Insurance and Replacement Reserves will be collected on a monthly basis.										

V. Governmental Lender and Fiscal Agent.

Governmental Lender:	Orange County Housing Finance Authority
Fiscal Agent:	TBD

VI. Monthly Interest and Principal Collections.

Borrower shall make monthly payments of accrued but unpaid interest on the Project Loan and, beginning on the Amortization Commencement Date, monthly principal payments to the Servicer, at the times and in the amounts set forth in the Project Loan Agreement and the Project Note. Monthly principal payments shall be in an amount approximately equal to the Project Loan principal that would be payable that month if the Project Loan bore interest at the Underwriting Rate and level payments of principal and interest were due based on the Amortization Period set forth in Part IV of this Exhibit A, taking into account adjustments for monthly fluctuations of interest resulting from the interest calculation method. The monthly principal and interest payments due with respect to the Funding Loan will match the monthly principal and interest due on the Project Loan. Following Interest Rate Lock and prior to the Origination Date, the Seller shall provide the final amortization schedule to Freddie Mac in an excel format (or such other electronic format acceptable to Freddie Mac). On or prior to the Conversion Date, to the extent required under the Financing Documents, the Seller shall also provide a replacement amortization schedule to Freddie Mac in excel format (or such other electronic format acceptable to Freddie Mac).

VII. Fees.

Freddie Mac Application Fee:	Greater of (i) \$3,000 or (ii) 0.10% of the Maximum Loan Amount
Freddie Mac Commitment Fee Percentage:	1% of the Maximum Loan Amount

VIII. Loan-Related Fees.

Servicing Fee:	0.09% per annum
Fiscal Agent's Fees:	TBD
Governmental Lender's Fee:	TBD

IX. Lender's Counsel Fees.

Lender's Counsel Fees:	Estimated at \$65,000 plus travel expenses
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X. Determination of Actual Loan Amount.

Maximum Loan-to-Value:	90%
Minimum Debt Coverage Ratio for Product Type:	1.15 to 1.00
Original Underwritten Debt Coverage Ratio:	1.15 to 1.00
Annual Debt Service Constant:	To be determined upon Interest Rate Lock

Lawmakers boost Sadowski fund after affordable housing advocates decry funding deal

Leadership now says they want \$200 million for affordable housing.

The Florida House and Senate have reworked their infrastructure funding plan to leave a greater share of affordable housing funds after pushback from advocates.

The plan came together after negotiations between the Governor's Office, the Speaker, and the Senate President, sources familiar with the discussions told Florida Politics.

An amendment filed Monday afternoon to the Senate's version of the deal (**SB 2512**) would add about \$60 million to what lawmakers initially agreed to allocate for affordable housing for the coming fiscal year.

Legislative leadership had initially agreed to split a portion of documentary stamp tax revenue between affordable housing, combating sea level rise and providing wastewater grants. Initially, affordable housing would have received about \$140 million for the coming fiscal year, but lawmakers are boosting that to about \$200 million. The remaining portion of the \$423.3 million from the documentary stamp tax would still go to environmental projects, just at a lesser value, expected around \$111 million.

Over the last five years, the state has put about \$160 million in documentary stamp tax dollars toward affordable housing, making the original \$140 million amount one of the smallest

disbursements for affordable housing in recent years — and on a recurring basis.

Instead of criticizing PBMs, **IT'S TIME FOR THE INDEPENDENT PHARMACY LOBBY TO COME TO THE TABLE** with real solutions to lower Rx costs.

FLORIDIANS FOR
AFFORDABLE Rx
LEARN THE TRUTH

Katie Betta, a spokeswoman for Senate President **Wilton Simpson**, said the amendment comes after feedback from affordable housing advocates and senators.

The thrust of the plan, which Simpson and House Speaker **Chris Sprowls** announced last month, was to create a predictable fund for affordable housing, rising sea levels and wastewater. The Legislature would not be allowed to sweep affordable housing funds anymore under the deal, as they have done nearly every year since the 2008 Recession.

That central goal is reserved in the reworked formula.

Democrats and advocates said the initial deal was effectively one of the largest sweeps in the trust fund's history.

Jaimie Ross, President and CEO of the Florida Housing Coalition, had been critical of Republican leadership's initial infrastructure deal. But she lauded the new plan to increase funding.

IT'S TIME TO TAKE POLITICS OUT OF PRESCRIPTIONS.
IT'S TIME TO STAND UP TO THE INDEPENDENT PHARMACY LOBBY.

FLORIDIANS FOR
AFFORDABLE Rx
TAKE A STAND

"The statutory permanent stop to housing trust fund sweeps is a historic shift for the future of affordable housing in Florida," she said in a statement to Florida Politics. "The leaders in both chambers — Senate President Wilton Simpson and House Speaker Chris Sprowls, along with the appropriations chairs — are to be commended for their dedication and support of all types of infrastructure that are critically needed in our state."

The Legislature created the Sadowski trust fund in 1992 to create a steady stream of financial support for affordable housing in the State Housing Initiatives Partnership Program, known as SHIP, and the State Apartment Incentive Loan Program, known as SAIL. However, that fund almost never remains untouched.

Gov. **Ron DeSantis** has repeatedly requested the affordable housing trust funds remain fully funded, and he did so again this year.

"Today's movement, along with Governor DeSantis' consistent support for using all the housing

trust funds for housing, is great news for affordable housing advocates and recipients all across Florida,” Ross continued.

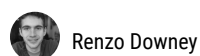
The 2020-21 budget, **signed in June**, was the first budget approved since the 2007-08 fiscal year that didn’t redirect part of the affordable housing fund to other purposes. However, the Governor used federal CARES Act dollars to fill in a gap he created by veto because of the pandemic.

The state has also received an average of \$542 million from the federal government over the last five years for affordable housing. But advocates say affordable housing needs every dollar it can get, particularly during the pandemic.

Republican Sen. **Ben Albritton** filed **the amendment** to the Senate bill. Senators are expected to consider the bill and the amendment during floor session on Wednesday.

The deadline has already passed for House members to amend their version (**HB 5401**), but leadership backs the new plan.

Share this:



Renzo Downey

📅 April 6, 2021

🕒 6 min

Affordable Housing

Affordable Housing Trust
Fund

Ben Albritton

Chris Sprowls

Florida Housing Coalition

HB 5401

House Bill 5401

Jaimie Ross

Sadowski

Sadowski Trust Fund

thank you

Thank you for the recurring funding for housing in SB 2512. A permanent stop of the housing sweeps is a significant achievement.



Please consider appropriating \$225 million in nonrecurring funding in this year's budget.



\$225 million

With this amount of funding, Florida's leadership will be:

- Providing **19,000 homes** (sold, built or retrofitted);
- Creating **33,000 jobs**;
- Generating **\$4.9 billion in positive economic benefit**; and
- Returning **\$167 million in revenue** to state and local budgets.

You can help Florida's workforce, seniors, veterans, and persons with disabilities living on fixed incomes who are in desperate need of housing.



Sadowski Affiliates, underwritten by JP Morgan Chase and Wells Fargo, represent thousands of individuals and organizations who support using all the Sadowski Housing Trust Fund money for Florida's affordable housing programs.



Every dollar the legislature appropriates for Housing is leveraged 6:1 and provides a 40% return on investment in revenue back to the state.

Contact info@flhousing.org for more information.