




ORANGE COUNTY HOUSING FINANCE AUTHORITY

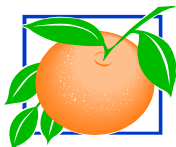
AGENDA PACKAGE

BOARD OF DIRECTORS' MEETING

WEDNESDAY, MAY 3, 2023

ORANGE COUNTY ADMINISTRATION BUILDING
201 South Rosalind Ave – Orlando, FL 32801 | Commissioners Chambers – 1st Floor





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

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

FROM: W.D. Morris, Executive Director

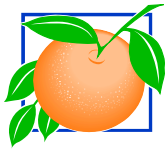
DATE: April 26, 2023

RE: **MAY 3, 2023 BOARD OF DIRECTORS' AGENDA**

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

Date: **Wednesday, May 3, 2023**
Time: **8:30 a.m.**
Location: Orange County Administration Center
Commissioner's Chambers
201 Rosalind Avenue - Orlando, Florida 32801

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



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
May 3, 2023 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

- | | |
|--|---------|
| 1. Adoption of April 5, 2023, Board of Directors Meeting minutes. | Pg. 2-3 |
| 2. Ratification of April 5, 2023, Joint Committee Meeting minutes. | Pg. 4 |

B. EXECUTIVE DIRECTOR'S OFFICE

- | | |
|--|-------|
| 1. Opportunity Zones Status – No Activity. | Pg. 5 |
|--|-------|

C. FINANCIAL MANAGEMENT

- | | |
|---|----------|
| 1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2023, operating fund comparison of budget vs. actual; acknowledgement of FY 2023, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments. | Pg. 6-16 |
|---|----------|

D. PROGRAM OPERATIONS

- | | |
|--|-----------|
| 1. Acknowledgement of the Current Status of the Single-Family HRB Program. | Pg. 20-21 |
| 2. Acknowledgement of the Multi-Family Audit Period. | Pg. 22-26 |

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- | | |
|--|-----------|
| 1. Consider approval of Hollowbrook Apartments and Hidden Cove Apartments, Interlocal Agreement with Escambia County Housing Finance Authority. | Pg. 27-43 |
| 2. Consider approval of the Authorizing Resolution for the proposed Single-Family SERIES 2023-A, Homeowner Mortgage Revenue Bonds Program, not to exceed \$15MM. | Pg. 44-59 |

B. OTHER BUSINESS

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

V. ATKINS-BRADLEY | K. HUGHES | S. RIZZO | C. HUNTER | M. McCALL

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, April 5, 2023 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley
Chair

Sascha Rizzo
Board Member

Mercedes McCall
Board Member

Members

ABSENT

Curtis Hunter
Board Member

Kenneth Hughes
Vice Chair

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Staff

Olympia Roman
Staff

Chaynae Price
Staff

Angel Michel
Staff

Dillon Perez
Staff

OCHFA Professionals

PRESENT

Mike Watkins
Bond Counsel, Greenberg Traurig

BCC Staff

PRESENT

None

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 8:33 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/ McCall **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** _____ **ABSTAINED:** _____

A. GENERAL ADMINISTRATION

1. Adoption of March 1, 2023, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zone Status.

C. FINANCIAL MANAGEMENT

1. Acknowledgement Summary of OCHFA's Operating Fund Investments. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2023, operating fund comparison of budget vs. actual; acknowledgement of FY 2023, 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 DISCUSSION ITEMS

OTHER BUSINESS

NALHFA EDUCATIONAL CONFERENCE

W.D. Morris, Executive Director, reminded the Board of its participation in the upcoming NALHFA (National Association of Local Housing Finance Agencies) Educational Conference – Tampa, FL – May 3-6, 2023.

CURRENT AFFAIRS - US BANKING SYSTEM

Board Member Sascha Rizzo, asked; "in light of recent events in the current banking system, to what degree does the Authority have any exposure to its bank deposits in excess of \$250K, at any one institution"? Mr. Morris asked Olukayode Adetayo to respond – discussion ensued. Chair Aktins-Bradley asked for a special meeting of the board to discuss its current exposure to banking deposits, as it relates to FDIC deposit limitations. Board Member, Mercedes McCall, concurred w/ the board's request to conduct a meeting, discussing the issue.

ADJOURNMENT

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:40 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

V. ATKINS-BRADLEY | K. HUGHES | S. RIZZO | C. HUNTER | M. McCALL

OFFICIAL MEETING MINUTES

Meeting: Joint Committee Meeting **Date:** Wednesday, April 5, 2023 **Time:** 9:00am
Location: Orange County Administration – Commissioners Chambers – 1st Fl. – Rm #105, 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley
Chair

Kenneth Hughes
Vice Chair

Sascha Rizzo
Board Member

Mercedes McCall
Board Member

Members

NOT PRESENT

Curtis Hunter
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director Program Operations

Olympia Roman
Staff/ Recording

Professionals

PRESENT

Mike Watkins
Counsel – GTLaw

David Jones (PHONE)
Financial Advisor – CSG Advisors, Inc.

Helen Feinberg (PHONE)
Managing Underwriter – RBC Capital Markets

Debbie Berner (PHONE)
Managing Underwriter – RBC Capital Markets

Tim Wranovix (PHONE)
Co-Managing Underwriter – Raymond James

MEETING OPENED

There being a quorum, Committee Chair, Sascha Rizzo called the meeting to order at 9:00 a.m.

PROPOSED 2023-A SINGLE-FAMILY BOND PROGRAM ISSUANCE

Committee Chair Sascha Rizzo asked W.D. Morris, Executive Director to address the Board regarding the Authority's proposed 2023-A Single-Family Bond Program Issuance. Mr. Morris stated that at its meeting of September 2, 2020, the Board approved the third (3rd) rollout of its Homeowner Mortgage Revenue Bonds (HMRB) Programs as a continuation of the Authority's 2017 Plan of Financing and Programs. He then stated that the Authority's Plan of Financing and Programs utilizes zero participation loans; as well as, bond premium to be used to purchase zero percent deferred 2nd mortgage, used to fund down-payment and closing cost assistance. He then asked the Authority's Financial Advisor – CSG Advisors, David Jones, to discuss the specifics of the proposed 2023-A HMRB Program. Mr. Jones presented the proposed General Memorandum and Terms Memorandum for the proposed 2023-A Single-Family Bond Program issuance. Extensive discussion ensued.

ACTION TAKEN

There being no further discussion, the Committee recommended that the Authority's proposed Homeowner Mortgage Revenue Bonds Program issuance 2023-A, be presented to the Board for approval at its Board meeting of May 3, 2023.

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

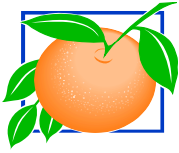
ADJOURNMENT

There being no further business, Committee Chair Sascha Rizzo, adjourned the meeting at 9:18 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

SASCHA RIZZO
COMMITTEE CHAIR



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	April 21, 2023
RE:	OPPORTUNITY ZONES STATUS MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 21, 2023
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING MARCH 31, 2023. MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING.

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

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 3.802% interest income on all investments.

Orange County Housing Finance Authority

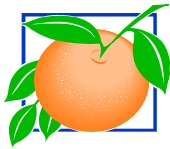
Operating Fund Balance Sheet

As of March 31, 2023

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	7,746,967.27	1,310,118.72	3,259,433.51	12,316,519.50
***** Investments	1,977,248.33	0.00	102,454.92	2,079,703.25
GNMA/FNMA Securities	17,346,815.43	0.00	0.00	17,346,815.43
Accounts Receivable	298,459.66	0.00	43,530.71	341,990.37
Loan Receivable	83,186.22	0.00	0.00	83,186.22
Notes Receivable	1,255,363.58	24,200.00	0.00	1,279,563.58
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	795,034.40	0.00	0.00	795,034.40
Mortgage Receivable	0.00	321,199.72	4,198,740.06	4,519,939.78
**** Allowance for Doubtful Accounts	0.00	(291,126.89)	(1,360,394.78)	(1,651,521.67)
Mortgage & GNMA/FNMA Income Receivable	3,478,536.46	0.00	0.00	3,478,536.46
Deferred FRS Pension Contributions	283,878.00	0.00	0.00	283,878.00
Interfund Receivable/Payable	16,464,345.64	4,775,793.63	(8,200,578.35)	13,039,560.92
Prepaid Expenses	8,298.69	0.00	0.00	8,298.69
Fixed Assets	250,515.74	0.00	0.00	250,515.74
Total Assets	54,049,605.09	6,140,185.18	(1,956,813.93)	58,232,976.34
Current liabilities:				
Other Payables	186,652.15	0.00	0.00	186,652.15
FRS Net Pension Liability	994,239.00	0.00	0.00	994,239.00
Accounts Payables	391,912.24	0.00	0.00	391,912.24
Total liabilities	1,572,803.39	0.00	0.00	1,572,803.39
Retained Earnings Previous Period	51,958,353.59	6,132,539.79	(2,016,243.70)	56,074,649.68
Net Income (Loss)	518,448.11	7,645.39	59,429.77	585,523.27
Total Liabilities & Retained Earnings	54,049,605.09	6,140,185.18	(1,956,813.93)	58,232,976.34

**** 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 \$1,090,246.62 difference between the GNMA'S book value and market value recorded at 9/30/2022 (GASB 31).



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 21, 2023
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING MARCH 31, 2023. MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING.

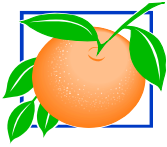
Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, and the Homeownership Assistance Program Fund.

Attachments

Orange County Housing Finance Authority
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The 6 Periods Ending March 31, 2023

Operating Fund

	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	547,251.19	0.00	0.00	547,251.19
Bond Financing Fees	270,140.00	0.00	0.00	270,140.00
Intra Fund Revenue	20,664.80	0.00	0.00	20,664.80
Other Revenue	90,246.85	7,645.39	47,332.39	145,224.63
Investment Income	58,791.04	0.00	2,312.62	61,103.66
Income from Loans, GNMA's	501,452.50	0.00	10,759.76	512,212.26
Total Revenues	1,488,546.38	7,645.39	60,404.77	1,556,596.54
Expenses				
General and Administrative	967,988.10	0.00	975.00	968,963.10
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	1,210.17	0.00	0.00	1,210.17
Total Expenses	970,098.27	0.00	975.00	971,073.27
Net Income (Loss)	518,448.11	7,645.39	59,429.77	585,523.27
Retained Earnings Beginning of Year	51,958,353.59	6,132,539.79	-2,016,243.70	56,074,649.68
Retained Earnings End of Year	52,476,801.70	6,140,185.18	(1,956,813.93)	56,660,172.95



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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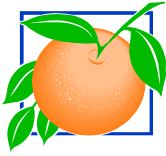
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 21, 2023
RE:	OCHFA FISCAL YEAR 2023 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF MARCH 31, 2023. MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2023 vs. the Actual Revenues and Expenses for the period ending March 31, 2023.

Attachments

	Orange County Housing Finance				
	Statement of Earnings				
	For The 6 Periods Ending March 31, 2023				
		Fiscal Year 2023	Year To Date	Budget	%age
		Budget	Revenue	Remaining	Budget
			Received	YTD	Remaining YTD
Revenue:					
	2014 SERIES A	\$4,292	\$2,354	\$1,938	45%
	2017 SERIES A	\$11,518	\$4,680	\$6,838	59%
	2018 SERIES A	\$10,165	\$4,939	\$5,226	51%
	2020 SERIES A	\$2,875	\$2,848	\$27	1%
	2020 SERIES B	\$210,077	\$91,626	\$118,451	56%
	HANDS 2001 F	\$7,600	\$4,470	\$3,130	41%
	THE LANDINGS ON MILLENIA	\$21,170	\$10,130	\$11,040	52%
	LEE VISTA APARTMENTS	\$32,400	\$15,900	\$16,500	51%
	COVE AT LADY LAKE	\$21,555	\$10,628	\$10,928	51%
	LAKESIDE POINTE APARTMENTS	\$16,290	\$7,995	\$8,295	51%
	OVIEDO TOWN CENTER PHASE I	\$15,090	\$7,388	\$7,703	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	\$22,380	\$11,025	\$11,355	51%
	LAUREL OAKS II	\$20,670	\$10,185	\$10,485	51%
	ROLLING ACRES I	\$9,919	\$20,000	(\$10,081)	-102%
	ROLLING ACRES II	\$10,000	\$20,000	(\$10,000)	-100%
	FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
	FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
	FOUNTAINS @ MILLENIA IV	\$10,938	\$5,419	\$5,519	50%
	SOUTHWINDS	\$14,875	\$7,313	\$7,563	51%
	POST VISTA POST FOUNTAINS	\$15,720	\$0	\$15,720	100%
	SPRING LAKE COVE I	\$10,000	\$5,000	\$5,000	50%
	SPRING LAKE COVE II	\$10,000	\$5,000	\$5,000	50%
	CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
	CRESTWOOD APARTMENTS	\$17,910	\$8,850	\$9,060	51%
	LAKE SHERWOOD APARTMENTS	\$15,120	\$7,470	\$7,650	51%
	OAK HARBOR APARTMENTS	\$20,820	\$10,410	\$10,410	50%
	RIVER RIDGE APARTMENTS	\$27,150	\$13,425	\$13,725	51%
	SEVILLE PLACE APARTMENTS	\$18,540	\$9,165	\$9,375	51%
	NASSAU BAY APARTMENTS	\$105,482	\$52,606	\$52,877	50%
	BUCHANAN BAY	\$38,142	\$18,922	\$19,220	50%
	WESTWOOD PARK APTS	\$49,392	\$24,683	\$24,710	50%
	VISTA PINES APTS	\$65,889	\$32,930	\$32,960	50%
	LAKE WESTON POINT APTS	\$50,845	\$25,266	\$25,579	50%
	CHAPEL TRACE APARTMENTS	\$38,017	\$18,886	\$19,131	50%
	BAPTIST TERRACE APARTMENTS	\$32,167	\$15,985	\$16,182	50%
	HANDS	\$3,570	\$1,785	\$1,785	50%
	ALHAMBRA TRACE APTS	\$1,900	\$950	\$950	50%
	BOND FINANCING FEES	\$187,500	\$270,140	(\$82,640)	-44%
	TRANSFER IN	\$0	\$20,665	(\$20,665)	
	GAIN ON SALE OF GNMA'S	\$25,000	\$0	\$25,000	100%
	OTHER REVENUES	\$358,476	\$145,225	\$213,251	59%
	INV INCOME	\$151,667	\$61,104	\$90,563	60%
	FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$81,741	(\$81,741)	
	MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$1,008	\$7,992	89%
	INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,309	\$4,191	56%
	GNMA/FNMA INCOME	\$748,234	\$232,848	\$515,386	69%
	MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$182,547	(\$182,547)	
	2006 A DPA MORTGAGE INTEREST	\$600	\$90	\$510	85%
	2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$37	\$2,063	98%
	2007 A DPA MORTGAGE INTEREST	\$10,300	\$8,064	\$2,236	22%
	2007 B DPA MORTGAGE INTEREST	\$10,300	\$2,526	\$7,774	75%
	2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$42	\$458	92%
		\$2,591,695	\$1,556,597	\$1,035,098	40%

		Fiscal Year 2023	Year To Date	Budget	%age
		Budget	Expenses	Remaining	Budget
			Incurred	YTD	Remaining YTD
Costs and expenses:					
	SALARIES AND WAGES	\$1,076,376	\$508,013	\$568,364	53%
	SHIPPING	\$2,500	\$1,034	\$1,466	59%
	TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$2,434	\$33,566	93%
	CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
	OFFICE MAINTENANCE	\$19,000	\$9,901	\$9,099	48%
	BUILDING MAINTENANCE	\$16,000	\$8,001	\$7,999	50%
	TELEPHONE	\$28,000	\$8,662	\$19,338	69%
	POSTAGE	\$3,000	\$162	\$2,838	95%
	OFFICE SUPPLIES	\$5,000	\$2,813	\$2,187	44%
	OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
	PUBLICATIONS	\$2,000	\$1,025	\$975	49%
	PRINTING/ANNUAL REPORT	\$6,500	\$350	\$6,150	95%
	EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$5,125	\$4,875	49%
	MARKETING	\$20,000	\$20,000	\$0	0%
	CONTRACTOR SERVICES	\$22,000	\$12,019	\$9,981	45%
	SEMINARS/EDUCATION	\$15,000	\$160	\$14,840	99%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$80,223	\$79,777	50%
	UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
	OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
	ANNUAL AUDIT	\$53,000	\$51,000	\$2,000	4%
	LEGAL ADVERTISING	\$4,000	\$1,300	\$2,700	68%
	LEGAL FEES	\$10,000	\$1,804	\$8,196	82%
	MEMBERSHIP	\$7,500	\$5,440	\$2,060	27%
	PAYROLL TAXES	\$82,343	\$37,644	\$44,699	54%
	MISCELLANEOUS EXPENSE	\$12,000	\$368	\$11,632	97%
	LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
	FLORIDA RETIREMENT SYSTEM	\$128,196	\$65,404	\$62,792	49%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$53,819	\$24,285	\$29,534	55%
	LIMITED HRA	\$10,500	\$9,427	\$1,073	10%
	TERM LEAVE	\$20,000	\$0	\$20,000	100%
	FILE STORAGE	\$2,400	\$737	\$1,663	69%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$97	\$1,903	95%
	EQUIPMENT MAINTENANCE	\$5,000	\$1,655	\$3,345	67%
	INSURANCE COVERAGES	\$70,000	\$47,633	\$22,367	32%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$3,143	\$1,857	37%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$180	(\$180)	
	FINANCIAL ADVISORY SERVICES	\$12,000	\$1,150	\$10,850	90%
	PERFORMANCE AWARD PROGRAM	\$107,606	\$55,000	\$52,606	49%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,775	(\$2,775)	
	CUSTODY FEE	\$5,500	\$0	\$5,500	100%
	ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
	REBATE FEE EXPENSE	\$6,000	\$900	\$5,100	85%
	OPERATING CONTINGENCY RESERVE	\$50,000	\$0	\$50,000	100%
	1994 EXCESS GNMA INTEREST EXP	\$0	\$106	(\$106)	
	1995 EXCESS GNMA INTEREST EXP	\$0	\$57	(\$57)	
	LOSS ON SALE	\$0	\$1,047	(\$1,047)	
		\$2,106,440	\$971,073	\$1,135,367	54%



CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 21, 2023
RE:	OCHFA FISCAL YEAR 2023, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING MARCH 31, 2022 AND MARCH 31, 2023. MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending March 31, 2022 and March 31, 2023.

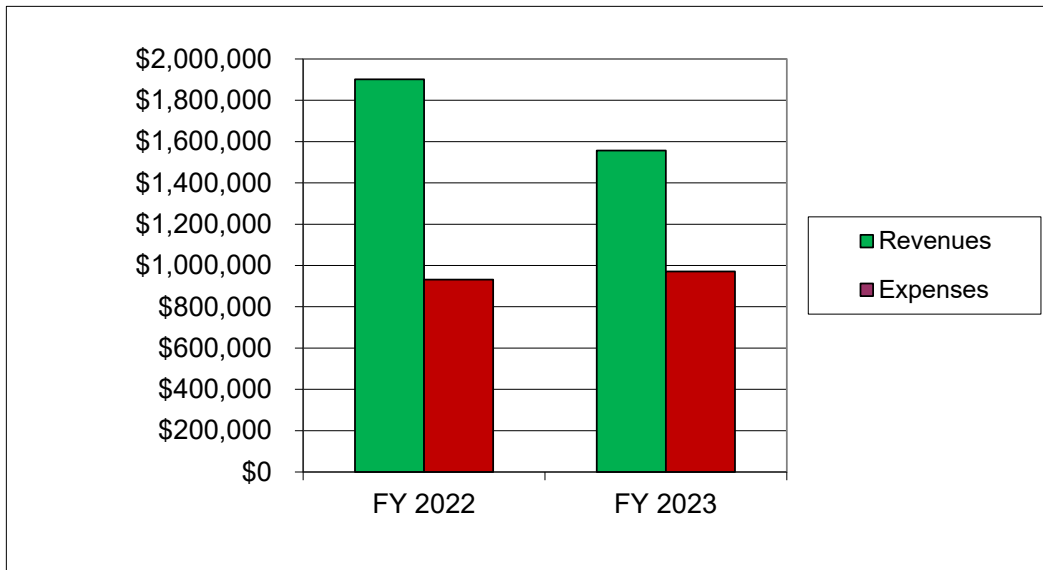
Attachments

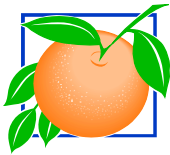
Actual Revenues and Expenses Comparison
For the Period Ending March 31, 2023

	FY 2022	FY 2023	% Δ
Revenues	\$1,901,769	\$1,556,597	-18%
Expenses	\$931,653	\$971,073	4%

Revenues decreased this year compared with last year. This is due to the receipt of financing fees for one multifamily project, which is not present in the current year. The overall change in revenues is -18%.

Overall, general operating expenses slightly increased this year compared to last year due to an increase in insurance premiums. The overall change in expenses is 4%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

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VICE CHAIR

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BOARD MEMBER

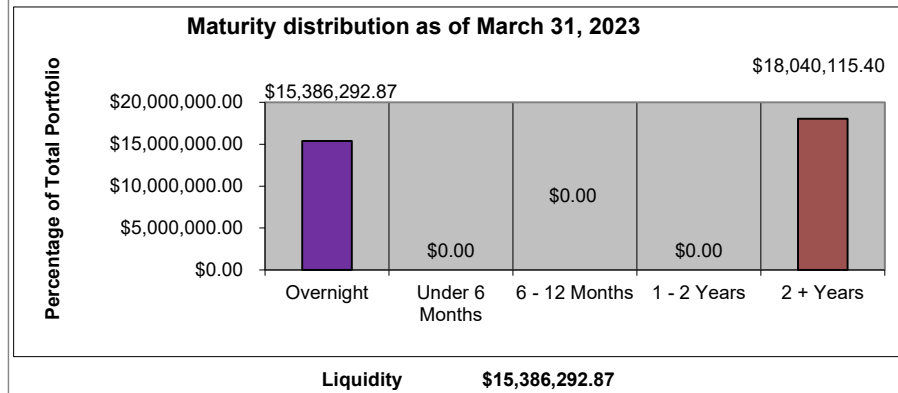
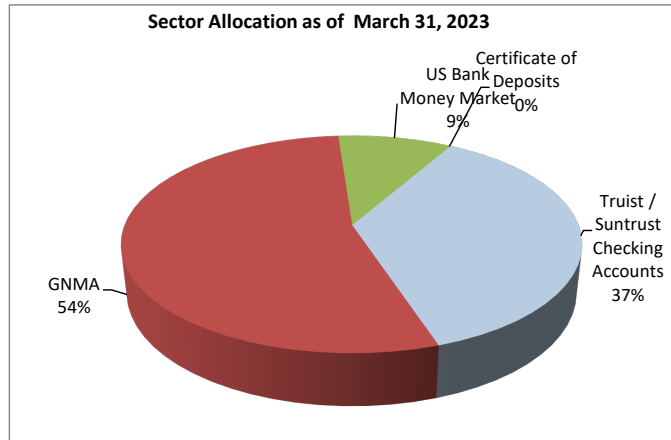
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 21, 2023
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING

As of March 31, 2023 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,426,408.27 producing an average yield of 3.802% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

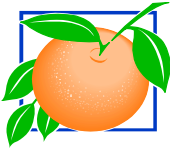
**Orange County Housing Finance Authority
Summary of Accounts
as of March 31, 2023**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$7,646,790.77	\$16,582.54	3.8000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,310,118.72	\$3,604.71	3.8000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$3,259,433.51	\$8,854.72	3.8000%
Custody Account	129142000	US Bank Money Market	\$2,523,195.51	\$9,306.44	3.8200%
Custody Account	129142000	GNMA - OCHFA Investment	\$17,346,815.40	\$52,282.54	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$102,454.92	\$403.03	3.8200%
Custody Account	261060000	US Bank Money Market /Turnkey	\$544,299.44	\$1,503.62	3.8200%
FHLB Collateral	38786	FHLBank Atlanta	\$693,300.00	\$13,374.20	4.5800%
Total			\$33,426,408.27	\$105,911.80	3.802%



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

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	April 24, 2023
RE:	STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING.

2020-A HOMEOWNER REVENUE BOND PROGRAM

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 \$10,000, and is a 30-year deferred loan at 0% interest.

<u>PRODUCTS</u>	<u>INTEREST RATES</u>	<u>ORIGINATION FEE</u>
Zero Point	5.500%	1%

Commencing from the initial reservation date there is an aggregate total of Nineteen Million Forty Five Thousand Seven Hundred Ninety Seven Dollars (**\$19,045,797**) 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 24, 2023:

- Ninety Four (**94**) loans originated: **94--FHA; 0-VA; 0-USDA-RD.**
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Eight Hundred Thousand Dollars (**\$800,000**).
- The 2020A loan origination activity reported has been adjusted by Two Million One Hundred Fifteen Thousand Nine Hundred One Dollars (**\$2,115,901**). As we transitioned from the 2018A to the 2020A bond issue, the reporting system used by our Program Administrator is unable to prorate the loans originated between the two bond issues, consequently some of the 2018A loan originations were reported in the loan origination activity for the 2020A bond issue.
- The loan origination activity reported reflects a total of Twenty One Million One Hundred Sixty One Thousand Six Hundred Ninety Eight Dollars (**\$21,161,698**).

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

TBA "TURNKEY" MORTGAGE LOAN PROGRAM

Effective June 5, 2022 the Authority's TBA "Turnkey" Mortgage Loan program was temporarily suspended pending favorable market conditions.

ACTION REQUESTED: For information only.

**Orange County HFA
Demographic Analysis Report
2020A SF Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Bank of England	2	\$614,661.00	2.13%
Centennial Bank	13	\$3,169,689.00	13.83%
Christensen Financial, Inc.	5	\$996,386.00	5.32%
Embrace Home Loans, Inc.	1	\$224,541.00	1.06%
Envoy Mortgage, Ltd	1	\$265,109.00	1.06%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.06%
Fairway Independent Mortgage Corporation	17	\$3,730,924.00	18.09%
FBC Mortgage, LLC	1	\$176,739.00	1.06%
Guaranteed Rate, Inc.	1	\$240,562.00	1.06%
Hamilton Group Funding, Inc.	2	\$354,460.00	2.13%
Hometown Lenders Inc	1	\$294,467.00	1.06%
Land Home Financial Services, Inc.	3	\$633,804.00	3.19%
Novus Home Mortgage is a division of Ixonia Bank	1	\$274,928.00	1.06%
Paramount Residential Mortgage Group, Inc.	1	\$188,034.00	1.06%
Synovus Bank	2	\$475,461.00	2.13%
Waterstone Mortgage Corporation	42	\$9,255,852.00	44.68%
TOTAL	94	\$21,161,698.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	5	\$1,133,454.00	5.32%
Apopka	3	\$618,588.00	3.19%
Casselberry	4	\$773,724.00	4.26%
Clermont	1	\$246,355.00	1.06%
Eustis	1	\$294,467.00	1.06%
Grand Island	2	\$512,544.00	2.13%
Groveland	1	\$147,184.00	1.06%
Kissimmee	10	\$2,095,481.00	10.64%
Leesburg	4	\$772,301.00	4.26%
Longwood	3	\$762,925.00	3.19%
Maitland	1	\$188,034.00	1.06%
Mascotte	1	\$245,471.00	1.06%
Oakland	1	\$250,381.00	1.06%
Ocoee	1	\$342,678.00	1.06%
Orlando	33	\$7,723,826.00	35.11%
Saint Cloud	5	\$1,150,661.00	5.32%
Sanford	9	\$1,799,588.00	9.57%
Tavares	1	\$270,019.00	1.06%
Winter Garden	2	\$452,540.00	2.13%
Winter Park	1	\$240,562.00	1.06%
Winter Springs	5	\$1,140,915.00	5.32%
TOTAL	94	\$21,161,698.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	11	\$2,488,341.00	11.70%
Orange	43	\$9,951,091.00	45.74%
Osceola	15	\$3,246,142.00	15.96%
Seminole	25	\$5,476,124.00	26.60%
TOTAL	94	\$21,161,698.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.06%
\$30,000-\$44,999	16	17.02%
\$45,000-\$59,999	34	36.17%
\$60,000-\$74,999	26	27.66%
\$75,000-\$89,999	16	17.02%
\$90,000-\$104,999	1	1.06%
TOTAL	94	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	28	29.79%
2 - Two persons	27	28.72%
3 - Three persons	23	24.47%
4 - Four persons	9	9.57%
5 - Five persons	6	6.38%
6 - Six persons	1	1.06%
TOTAL	94	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	5	5.32%
\$150,000-\$175,000	10	10.64%
\$175,000-\$200,000	19	20.21%
\$200,000-\$225,000	16	17.02%
\$225,000-\$250,000	14	14.89%
\$250,000-\$275,000	15	15.96%
\$275,000-\$300,000	11	11.70%
\$300,000-\$325,000	1	1.06%
\$325,000-\$350,000	3	3.19%
TOTAL	94	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	4.26%
\$150,000-\$175,000	7	7.45%
\$175,000-\$200,000	20	21.28%
\$200,000-\$225,000	7	7.45%
\$225,000-\$250,000	17	18.09%
\$250,000-\$275,000	19	20.21%
\$275,000-\$300,000	12	12.77%
\$300,000-\$325,000	3	3.19%
\$325,000-\$350,000	5	5.32%
TOTAL	94	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	94	100.00%
TOTAL	94	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	82	87.23%
Townhouse	12	12.77%
TOTAL	94	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	91	96.81%
New	3	3.19%
Unspecified	0	0.00%
TOTAL	94	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	2.13%
NON TARGET	92	\$20,827,857.00	97.87%
TOTAL	94	\$21,161,698.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	25	\$5,524,986.00	26.60%
3.3750%	18	\$3,813,174.00	19.15%
3.5000%	2	\$488,979.00	2.13%
3.6250%	6	\$1,189,829.00	6.38%
3.8750%	11	\$2,194,149.00	11.70%
4.0000%	1	\$157,102.00	1.06%
4.5000%	2	\$467,342.00	2.13%
4.8750%	6	\$1,359,723.00	6.38%
5.0000%	8	\$2,029,951.00	8.51%
5.3750%	1	\$245,471.00	1.06%
5.5000%	5	\$1,401,876.00	5.32%
5.6250%	2	\$499,449.00	2.13%
5.7500%	4	\$1,113,148.00	4.26%
6.0000%	3	\$676,519.00	3.19%
TOTAL	94	\$21,161,698.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	43	45.74%
3.5000% - 3.7400%	8	8.51%
3.7500% - 3.9900%	11	11.70%
4.0000% - 4.2400%	1	1.06%
4.5000% - 4.7400%	2	2.13%
4.7500% - 4.9900%	6	6.38%
5.0000% - 5.2400%	8	8.51%
5.2500% - 5.4900%	1	1.06%
5.5000% - 5.7400%	7	7.45%
5.7500% - 5.9900%	4	4.26%
6.0000% - 6.2400%	3	3.19%
TOTAL	94	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	94	100.00%
TOTAL	94	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
DPA \ 2020A SF Program	94	\$800,000.00	\$8,510.64

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	44	46.81%
FEMALE	49	52.13%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.06%
TOTAL	94	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	1.06%
American Indian/ Alaskan Native & Black/ African	1	1.06%
Black/ African American	18	19.15%
Black/African American & White	2	2.13%
Other	8	8.51%
Tenant Declined to Respond	2	2.13%
White	62	65.96%
TOTAL	94	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	45	\$10,317,562.00	48.39%
NON HISPANIC	43	\$9,565,820.00	46.24%
OTHER	5	\$1,131,132.00	5.38%
TOTAL	93	\$21,014,514.00	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 America	0	1	0	1	1.08%
Black/ African American	1	16	1	18	19.35%
Black/African American & White	1	1	0	2	2.15%
Other	5	2	1	8	8.60%
Tenant Declined to Respond	0	0	2	2	2.15%
White	38	23	1	62	66.67%
TOTAL	45	43	5	93	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	2	\$569,395.00	2.13%
eHP Compliance	1	\$162,118.00	1.06%
Purchased/Servicer	1	\$327,685.00	1.06%
Investor/Trustee	90	\$20,102,500.00	95.74%
TOTAL	94	\$21,161,698.00	100.00%

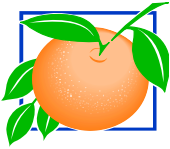
PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$225,124.45
AVERAGE PURCHASE PRICE:	\$233,001.00
AVERAGE DPA AMOUNT:	\$8,510.64
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$59,245.24

04/24/2023

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W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	April 26, 2023
RE:	MULTI-FAMILY OCCUPANCY REPORT MAY 03, 2023 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of March 24 to April 21, 2023, was 99% for all units, and 95% for units meeting set-aside requirements.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **3 /24/2023**

EndReportingPeriod: **4 /20/2023**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%		100%	
Baptist Terrace Apartment, Active 414 Eastt Pine Street, Orlando	197	195	99%	99%	145	74%	73%		40%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	297	92%	91%	65	20%	20%		20%	
Chapel Trace Apartments, Active 556 N. Goldenrod Road, Orlando	312	310	99%	99%	310	99%	99%		40%	
Citrus Square Apartments, Active 5625 Hickey Dr, Orlando	87	87	100%	99%	87	100%	99%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	173	98%	96%	173	98%	96%		40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	46	96%	100%	46	96%	100%		100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
Dunwoodie Apartments, Active 4213 Dunwoodie Blvd, Orlando	172	172	100%	100%	172	100%	99%		40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	253	96%	96%	253	96%	96%		40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	473	93%	93%	304	60%	60%		31%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%		40%	

Wednesday, April 26, 2023

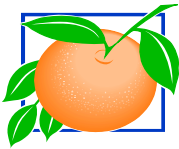
Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	80	98%	100%	80	98%	100%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	98	98%	99%	98	98%	99%		40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	69	99%	99%	69	99%	99%		60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	119	99%	99%	119	99%	99%		75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	95	100%	100%	95	100%	100%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	90%	18	90%	90%		75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%		75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	100%		75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	40	100%	100%	40	100%	100%		75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%		40%	
Lake Weston Pointe Apartments, A 2201 Weston Point Dr, Orlando	240	239	100%	100%	239	100%	100%		100%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	145	100%	100%	145	100%	100%		100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	54	96%	96%	54	96%	96%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	334	99%	99%	252	75%	76%		40%	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	271	98%	99%	269	97%	99%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	224	98%	99%	224	98%	99%		100%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	156	100%	99%	156	100%	99%		40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	130	90%	90%	130	90%	90%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	108	100%	94%	101	94%	94%		40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	312	100%	100%		40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%		0%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	32	100%	100%	32	100%	100%		100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	486	99%	99%	486	99%	99%		100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	173	98%	98%	173	98%	98%		20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%		40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%		40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%		40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%		40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	141	99%	99%		75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%		100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
River Ridge Apartment Homes, ` 9957 Hidden River Drive #106, Orlando	160	160	100%	99%	160	100%	99%		40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	103	99%	100%	103	99%	100%		40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	97%	35	100%	97%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	110	98%	99%	89	79%	79%		40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	96	100%	99%	78	81%	79%		40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	45	94%	100%	45	94%	100%		40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	382	99%	100%	356	93%	93%		60%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	236	99%	100%	236	99%	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	378	98%	99%	378	98%	99%		40%	
Total Units:	8,028									
Current Period Summary:		7,883	99%		7,276	95%				
Prior Period Summary:		7,881	99%		7,281	95%				

Total Number of Properties: 53



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	April 18, 2023
RE:	CONSIDER APPROVAL OF HOLLOWBROOK APARTMENTS AND HIDDEN COVE APARTMENTS INTERLOCAL AGREEMENT WITH ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY (ECHFA) MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The Authority was approached by Helen H. Feinberg of RBC Capital Markets and Alfred Arzuaga of Orlando Neighborhood Improvement Corporation (ONIC), regarding providing bond financing for Hollowbrook Apartments and Hidden Cove Apartments, located in the City of Orlando. The amount of the bonds needed is estimated to be \$34MM. At the time of inquiry, the Authority had allocated all of its 2023 Volume Cap allocation to proposed developments in the existing pipeline. Subsequent to the initial inquiry, Ms. Feinberg approached the Authority regarding working with Escambia County Housing Finance Authority (ECHFA) that has available volume cap and would consider using its "cap" to finance these two developments request. This could be accomplished via an Interlocal Agreement that would allow ECHFA to issue the bonds in OCHFA's Area of Operations (Orange County). The Authority utilized this approach previously in November 2021 for Kinneret Towers development.

Enclosed is a proposed Interlocal Agreement with Escambia County HFA, which would provide bond volume cap for the acquisition and rehabilitation of Hollowbrook and Hidden Cove Apartments. The Agreement set-forth the responsibilities of both parties related to the administration and fees involved with the communities. Also enclosed are proposed Resolutions requesting the Orange County Board of County Commissioners to approve Orange County as an Area of Operation for the Escambia County HFA, with respect to the financing or re-financing of the Acquisition and Rehabilitation of the Hollowbrook Apartments and Hidden Cove Apartments. This request is allowable under Florida Statutes, Section §159.603 and Section §147(f) of the Internal Revenue Service code. Additionally, a memorandum from Mike Watkins, General Counsel (GTLaw), is provided, setting forth actions to be taken by OCHFA's Board of Directors.

The attached Interlocal Agreement lays out the duties related to the issuance of the proposed bonds. Under the proposed Interlocal Agreement, OCHFA is responsible for shepherding the area of operations, the TEFRA Hearing and the authorizing Resolution through the Orange County BCC. All other duties related to the bonds, would be accomplished by ECHFA.

ACTION REQUESTED

Board approval of the proposed Hollowbrook Apartments and Hidden Cove Apartments Interlocal Agreement with the Escambia County Housing Finance Authority; authorizing any sitting Board Member to execute the Interlocal Agreement; Authorizing the Authority's staff to schedule TEFRA Hearings, pursuant to the Interlocal; and staff to request approval by the Orange County Board of County Commissioners to approve the Resolution and TEFRA so that Escambia County may issue Bonds for Hollowbrook Apartments and Hidden Cove Apartments.

Memorandum

TO: W.D. Morris, Executive Director

FROM: Michael L. Watkins

DATE: April 20, 2023

RE: Interlocal Agreement with Escambia County Housing Finance Authority for Hidden Cove Apartments and Hollowbrook Apartments

BACKGROUND:

In 2021, the Orange County Housing Finance Authority (the "Authority") entered into an interlocal agreement with the Escambia County Housing Finance Authority (the "Escambia HFA") wherein the Escambia HFA was permitted to utilize excess carryforward allocation within the Authority's area of operation to issue \$62,500,000 in bonds for the renovation of the Kinneret Apartments. The Authority did not have sufficient private activity allocation or carryforward and the Escambia HFA had excess carryforward that was due to expire so the two entities cooperated to provide the needed financing for acquisition and rehabilitation for the Kinneret Apartments.

For 2023, the Authority is in a similar situation wherein allocation is scarce and the Escambia HFA has excess allocation and/or carryforward so the Authority has been requested to enter into a similar interlocal agreement for the financing of the acquisition and rehabilitation of the two additional developments described below.

According to Orlando Neighborhood Improvement Corporation ("ONIC"), Hidden Cove Apartments is a fully occupied, 128-unit, garden-style, multifamily housing complex located at 4900 Rio Grande Avenue in Orlando. There are 14 residential buildings comprised of one- and two-bedroom units on 7.84 acres with surface parking, a one-story clubhouse, leasing office, business center, swimming pool, outdoor recreational area and a shared laundry facility. The development serves low- and moderate-income families and was built in 1972. The request for Hidden Cove Apartments is for \$14 million in Escambia HFA bonds.

Hollowbrook Apartments is a multifamily housing development located at 5465 Curry Ford Road in Orlando. The property, which consistently maintains 99% occupancy or better, contains 12 two-story residential buildings comprised of 143 rental units. All 143 rental units will be converted to restricted set-aside units upon acquisition. ONIC plans to utilize tax-exempt bonds and 4% low-income housing tax credits to perform a substantial rehabilitation necessary to improve the quality of housing, extend its useful life and maintain Hollowbrook Apartments as an affordable housing resource for qualifying households in the City of Orlando. The request for Hollowbrook Apartments is for \$20 million in Escambia HFA Bonds.

PROPOSED USE OF ESCAMBIA HFA AS PROVIDER OF VOLUME CAP AND ISSUER OF BONDS FOR HIDDEN COVE AND HOLLOWBROOK APARTMENTS VIA AN INTERLOCAL AGREEMENT WITH THE AUTHORITY.

The method by which the Escambia HFA may issue bonds for these developments located in the Authority's area of operation is set forth by Florida statutes and implemented by an interlocal agreement. Attached is a form of Interlocal Agreement, substantially in the form of the interlocal agreement used in 2021 for Kinneret Apartments.

The form of the proposed interlocal agreement is quite simple and lays out the duties related to the issuance of the proposed bonds. Present law requires use of the private activity bond allocation of the issuing entity (i.e., Escambia HFA). Under the proposed interlocal agreement, the Authority is responsible only for shepherding the area of operation and TEFRA resolutions through Orange County. The remainder of the duties related to the bonds would be accomplished by the Escambia HFA.

FAVORABLE CONSIDERATION POINTS FOR THE PROPOSAL

Since both the Hidden Cove Apartments and Hollowbrook Apartments are proven staples of affordable housing in Orlando, taking these actions will help preserve and maintain affordable housing. Accordingly, Authority staff recommends that the Board consider this solution for both Hidden Cove Apartments and Hollowbrook Apartments. Implementing this initiative supports the Authority's mission to provide housing that is affordable to low, moderate, and middle income persons.

This type of cooperation between local HFA's is a great example of coordinating an effort to preserve housing throughout the state.

There will be no costs to the Authority for this transaction and its fees and expenses will be the responsibility of the developers under their respective bond issues.

Recommended Action

Given the foregoing, staff would request that the Board of the Authority consider the following motions:

1. Approve the Interlocal Agreement with the Escambia HFA in substantially the form attached hereto;
2. Authorize any sitting member of the Board of the Authority to execute the final Interlocal Agreement;
3. Authorize Authority Staff to schedule, notice and hold TEFRA hearings with respect to the proposed issuance of bonds for the Hidden Cove Apartments and Hollowbrook Apartments pursuant to the Interlocal Agreement; and

4. Authorize Staff to request approval by the Orange County Board of County Commissioners to approve the TEFRA hearings so that the Escambia HFA can issue bonds for both Hidden Cove Apartments and Hollowbrook Apartments.

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (this "Agreement") is made and entered into this _____ day of _____, 2023, by and between the **ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Escambia Authority"), and the **ORANGE COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the ("Orange HFA "));

WITNESSETH:

WHEREAS, Chapter 159, Part IV, Florida Statutes (the "Act") authorizes the creation of housing finance authorities within the State of Florida (the "State") for the purpose of issuing revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, the Escambia Authority has received applications to finance (1) the acquisition and rehabilitation of an affordable apartment community known as Hidden Cove Apartments serving low- and moderate-income families located at 4900 Rio Grande Avenue in Orlando, Florida and (2) the acquisition and rehabilitation of an affordable apartment community known as Hollowbrook Apartments serving low- and moderate income families located at 5465 Curry Ford Road in Orlando, Florida (collectively, the "Apartment Projects") and has determined that the respective Apartment Projects will address a shortage of affordable housing within Orange County (the "Host County"); and

WHEREAS, pursuant to Sections 143 and 146 of the Internal Revenue Code of 1986, as amended (the "Code"), the amount of private activity bonds which may be issued in each year is limited by a private activity volume cap which has been established for such purpose within the State; and

WHEREAS, the Escambia Authority has received carry-forward private activity bond allocation (the "Allocation Amounts") for bonds issued prior to December 31, 2023, and wishes to make necessary Allocation Amounts available for the Apartment Projects to provide affordable housing for qualifying residents; and

WHEREAS, Section 159.603, Florida Statutes, authorizes the Escambia Authority to undertake to issue private activity bonds to finance affordable housing within the Host County with the approval of governing body of the Host County (the "Host County Area of Operation Approval"); and

WHEREAS, Sections 163.01, 159.608 and 125.01, Florida Statutes, and the Host County Area of Operation Approval authorize this Agreement by conferring the authority to exercise or contract by agreement upon the Escambia Authority to exercise those powers which are common to it and the other party hereto and to include the Host County within the Escambia Authority's

area of operation pursuant to Florida Statutes, Section 159.603(1) for the purpose of issuing revenue bonds to finance the Apartment Projects.

NOW THEREFORE, the parties agree as follows:

Section 1. Cooperation in Issuance of Revenue Bonds.

The Orange HFA and the Escambia Authority hereby agree to cooperate to enable the Escambia Authority to issue, reissue, remarket or refund revenue bonds to finance the Apartment Projects in one or more series (collectively, the "Bonds"). The responsibilities of the respective Authorities shall be as follows:

A. **Responsibilities of Orange HFA.** The Orange HFA will review such documentation concerning the Apartment Projects as it deems appropriate to advise the Escambia Authority that the Apartment Projects are appropriate for the Host County and will address the shortage of affordable housing in the Host County. The Orange HFA will work to secure necessary approvals of the Host County, including approval of the Host County Area of Operation Approval and approval of the issuance of the Bonds following a public hearing in the form required by the Tax Equity and Fiscal Responsibility Act of 1982, as amended. Although the Orange HFA will undertake its best efforts to secure the approvals described herein, nothing herein shall be deemed to be an assurance or guarantee that the Host County Approval can or will be obtained.

B. **Responsibilities of the Escambia Authority.** The Escambia Authority will undertake to issue revenue bonds for the Apartment Projects in accordance with its normal policies and procedures. Nothing herein shall obligate the Escambia Authority to issue the Bonds if the Escambia Authority concludes that one or both of the Apartment Projects does not meet its criteria for issuance of revenue bonds or otherwise does not believe that the issuance of the Bonds is in its best interest. Although the Escambia Authority will undertake its best efforts to secure all governmental approvals necessary to issue the Bonds (the "Escambia County Approvals"), nothing herein shall be deemed to be an assurance or guarantee that the Escambia County Approvals can or will be obtained.

Section 2. Administration.

The Escambia Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents, and officers; provided, however, that the Orange HFA retains and reserves its right and obligation to require reasonable reporting on the Bonds and the Apartment Projects, including, but not limited to, reports produced by the compliance monitor to be retained by the Escambia Authority. The Escambia Authority and its agents shall provide the Orange HFA with a copy of the transcript of documents and proceedings for the Escambia Bonds and such reports as may be necessary to comply with disclosure requirements and to account for funds generated by this Agreement.

The Escambia Authority shall have full authority and responsibility to negotiate, define, validate, market, sell, issue, reissue, deliver, refund, or remarket the Apartment Projects Bonds in one or more series and to take such other action as may be necessary or convenient to accomplish such purpose.

The issuance and administration costs and expenses related to the Escambia Bonds and the performance and administration of this Agreement shall be paid from proceeds of the Bonds and revenues generated from the respective Apartment Projects. In the event the Bonds are successfully issued and sold, the Escambia Authority will charge issuance fees to the borrower or developer of the Apartment Projects in the amounts and to be distributed as set forth in the attached Schedule A or otherwise as agreed upon by the parties prior to the issuance of the Bonds. The Escambia Authority has no obligation to pay the Orange HFA any moneys except from funds paid to the Escambia Authority by the borrowers or developers of the respective Apartment Projects for such purposes.

Section 3. Term.

This Agreement will remain in full force and effect from the date of its execution until such time as any Bonds issued pursuant to the provisions hereof are paid, defeased, or otherwise retired.

Section 4. No Obligation.

The Bonds shall not constitute an obligation, either general or special, of the state or any local government thereof; and neither the state nor any local government thereof (including the Orange HFA and the Escambia Authority) shall be liable thereon. Neither the faith, revenues, credit nor taxing power of the state or any local government thereof shall be pledged to the payment of the principal of, premium (if any), or interest on the Bonds. The Bonds shall be payable, as to principal, premium (if any), and interest, solely out of the revenues and other security pledged by the borrower or developer to secure the same. The Escambia Authority agrees that any offering, circular or official statement approved by and used in marketing the Bonds will include a statement to the effect that Bond owners may not look to the Host County or the Orange HFA and their respective members officials, employees, and agents for payment of the Bonds and interest or premium thereon.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the date first above written.

**ESCAMBIA COUNTY HOUSING
FINANCE AUTHORITY**

(SEAL)

By: _____

Chair

By: _____
Secretary/Treasurer

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

(SEAL)

By: _____

Chair

By: _____
Secretary

RESOLUTION 2023 - ____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING ORANGE COUNTY AS AN AREA OF OPERATION FOR THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY WITH RESPECT TO THE FINANCING OR REFINANCING OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTI-FAMILY HOUSING FACILITY LOCATED IN ORANGE COUNTY; APPROVING THE ISSUANCE BY THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY OF ITS NOT TO EXCEED \$14,000,000 MULTIFAMILY HOUSING REVENUE BONDS (HIDDEN COVE APARTMENTS), SERIES [TO BE DETERMINED] FOR THE BENEFIT OF 4900 S. RIO GRANDE AVENUE, LP, OR IT S AFFILIATE, TO PROVIDE FUNDS TO FINANCE OR REFINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT; PROVIDING FOR REPEAL OF CONFLICTING PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Escambia County Housing Finance Authority (the "Escambia HFA") is a public body corporate and politic, duly organized and existing under the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented, is holding carryforward bond volume allocation that is available through December 31, 2023; and

WHEREAS, the Orange County Housing Finance Authority (the "Orange HFA") has received an application for a multifamily residential rental facility for persons of low, middle or moderate income known as Hidden Cove Apartments located at 4900 Rio Grande Avenue, Orlando, Orange County, Florida 32839 (the "Development"), but currently does not have sufficient bond volume allocation with which to finance the Development, and as a result, has reached out to the Escambia HFA to determine their willingness to provide financing for the Development; and

WHEREAS, effective _____, 2023, the Orange HFA and the Escambia HFA have entered into an Interlocal Agreement providing for the Escambia HFA's financing of the Development subject to the grant of "area of operation" approval by the Board of County Commissioners of Orange County, Florida (the "Board") and the host approval of the issuance of the Escambia HFA's bonds in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, 4900 S. Rio Grande Avenue, LP, a Florida limited partnership, or one of its affiliates (the "Borrower"), has requested the Escambia HFA to issue its Multifamily Housing Revenue Bonds (Hidden Cove Apartments) (the "Bonds"), the proceeds of which would be used to (i) pay or reimburse the Borrower for the cost of acquiring, upgrading, reconditioning, rehabilitating, improving and beautification of the Development, which consists of 128 residential units, at least 40% of such units are to be occupied by persons of low, moderate and middle income, whose income does not exceed 60% of the area median income, (ii) fund a debt service reserve fund for the Bonds, if required, and (iii) pay a portion of the costs of issuance of the Bonds; and

WHEREAS, the Orange HFA conducted a public hearing on behalf of the Escambia HFA on _____, 2023, notice of which hearing was published on _____, 2023 in the Orlando

Sentinel (a copy of which notice is attached hereto as Exhibit "A" and incorporated herein), for the purpose of considering the issuance of the Bonds by the Escambia HFA, in accordance with the requirements of Section 147(f) of the Code. Said public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, Section 147(f) of the Code requires approval of the issuance of the Bonds by the Board as the "applicable elected representative" under Section 147(f) after a public hearing following reasonable public notice; and

WHEREAS, the Board desires to grant by this resolution "area of operation" authority within Orange County, Florida with respect to the financing of the Development and the host approval of the issuance of the Escambia HFA's Bonds in accordance with Section 147(f) of the Code;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA,

SECTION 1. Area of Operation Authority. Pursuant to Section 159.603, Florida Statutes, the Board is authorized to grant the Escambia HFA area of operation permission within Orange County, Florida (the "County"), for the purpose of operating its affordable housing programs within the County. At the request of the Orange HFA, and contingent upon the approval of the Board herein to be granted, the Escambia HFA has agreed to assist in the financing of the Development which is located in the County. Accordingly, the Escambia HFA is hereby granted area of operation authority, pursuant to Section 159.603, Florida Statutes, to operate within Orange County for the purpose of financing or refinancing the costs of acquisition, upgrading, reconditioning, rehabilitating, improving, and beautifying of the Development to provide residential rental housing facilities for persons of low, middle, and moderate income.

SECTION 2. Approval. For the purpose of Section 147(f) of the Code, the Board hereby approves the issuance of the Bonds to finance the Development, acknowledging, however, that the Bonds will not be issued until the Escambia HFA gives its final approval to the issuance of the Bonds. The approval given herein is solely for the purpose of approving the Development, the plan of finance, and the Bonds. The Board reserves the right to consent to any additional development to be financed within the jurisdictional limits of the County upon such terms as it shall deem appropriate and to adopt and amend policies applicable to obtaining such consents.

SECTION 3. Limited Approval. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Development, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to the Development, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Escambia HFA shall not be construed to obligate the County or the Orange HFA to incur any liability, pecuniary or otherwise, in connection with either

the issuance of the Bonds or the acquisition and rehabilitation of the Development, and the Escambia HFA shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. No Liability. No portion of this Resolution shall be deemed to constitute a debt, liability or obligation of or pledge of the faith and credit of Orange County, Florida, the Orange HFA, the Escambia HFA, the State of Florida, or any political subdivision thereof. Financing or refinancing the Apartments shall not directly, indirectly, or contingently obligate the Escambia HFA, the Orange HFA, Orange County, Florida, the State of Florida, or any political subdivision thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for the payment thereof.

[remainder of page intentionally left blank]

SECTION 6. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 23rd day of May 2023.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____

Jerry L. Demings

Orange County Mayor

Attest: Phil Diamond, CPA, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: _____
Deputy Clerk

RESOLUTION 2023 - ____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING ORANGE COUNTY AS AN AREA OF OPERATION FOR THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY WITH RESPECT TO THE FINANCING OR REFINANCING OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTI-FAMILY HOUSING FACILITY LOCATED IN ORANGE COUNTY; APPROVING THE ISSUANCE BY THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY OF ITS NOT TO EXCEED \$20,000,000 MULTIFAMILY HOUSING REVENUE BONDS (HOLLOWBROOK APARTMENTS), SERIES [TO BE DETERMINED] FOR THE BENEFIT OF 5465 CURRY FORD, LP, OR IT'S AFFILIATE, TO PROVIDE FUNDS TO FINANCE OR REFINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT; PROVIDING FOR REPEAL OF CONFLICTING PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Escambia County Housing Finance Authority (the "Escambia HFA") is a public body corporate and politic, duly organized and existing under the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented, is holding carryforward bond volume allocation that is available through December 31, 2023; and

WHEREAS, the Orange County Housing Finance Authority (the "Orange HFA") has received an application for a multifamily residential rental facility for persons of low, middle or moderate income known as Hollowbrook Apartments located at 5465 Curry Ford Road, Orlando, Orange County, Florida 32812 (the "Development"), but currently does not have sufficient bond volume allocation with which to finance the Development, and as a result, has reached out to the Escambia HFA to determine their willingness to provide financing for the Development; and

WHEREAS, effective _____, 2023, the Orange HFA and the Escambia HFA have entered into an Interlocal Agreement providing for the Escambia HFA's financing of the Development subject to the grant of "area of operation" approval by the Board of County Commissioners of Orange County, Florida (the "Board") and the host approval of the issuance of the Escambia HFA's bonds in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, 5465 Curry Ford Road, LP, a Florida limited partnership, or one of its affiliates (the "Borrower"), has requested the Escambia HFA to issue its Multifamily Housing Revenue Bonds (Hollowbrook Apartments) (the "Bonds"), the proceeds of which would be used to (i) pay or reimburse the Borrower for the cost of acquiring, upgrading, reconditioning, rehabilitating, improving and beautification of the Development, which consists of 143 residential units, at least 40% of such units are to be occupied by persons of low, moderate and middle income, whose income does not exceed 60% of the area median income, (ii) fund a debt service reserve fund for the Bonds, if required, and (iii) pay a portion of the costs of issuance of the Bonds; and

WHEREAS, the Orange HFA conducted a public hearing on behalf of the Escambia HFA on _____, 2023, notice of which hearing was published on _____, 2023 in the Orlando

Sentinel (a copy of which notice is attached hereto as Exhibit "A" and incorporated herein), for the purpose of considering the issuance of the Bonds by the Escambia HFA, in accordance with the requirements of Section 147(f) of the Code. Said public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, Section 147(f) of the Code requires approval of the issuance of the Bonds by the Board as the "applicable elected representative" under Section 147(f) after a public hearing following reasonable public notice; and

WHEREAS, the Board desires to grant by this resolution "area of operation" authority within Orange County, Florida with respect to the financing of the Development and the host approval of the issuance of the Escambia HFA's Bonds in accordance with Section 147(f) of the Code;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA,

SECTION 1. Area of Operation Authority. Pursuant to Section 159.603, Florida Statutes, the Board is authorized to grant the Escambia HFA area of operation permission within Orange County, Florida (the "County"), for the purpose of operating its affordable housing programs within the County. At the request of the Orange HFA, and contingent upon the approval of the Board herein to be granted, the Escambia HFA has agreed to assist in the financing of the Development which is located in the County. Accordingly, the Escambia HFA is hereby granted area of operation authority, pursuant to Section 159.603, Florida Statutes, to operate within Orange County for the purpose of financing or refinancing the costs of acquisition, upgrading, reconditioning, rehabilitating, improving, and beautifying of the Development to provide residential rental housing facilities for persons of low, middle, and moderate income.

SECTION 2. Approval. For the purpose of Section 147(f) of the Code, the Board hereby approves the issuance of the Bonds to finance the Development, acknowledging, however, that the Bonds will not be issued until the Escambia HFA gives its final approval to the issuance of the Bonds. The approval given herein is solely for the purpose of approving the Development, the plan of finance, and the Bonds. The Board reserves the right to consent to any additional development to be financed within the jurisdictional limits of the County upon such terms as it shall deem appropriate and to adopt and amend policies applicable to obtaining such consents.

SECTION 3. Limited Approval. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Development, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to the Development, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Escambia HFA shall not be construed to obligate the County or the Orange HFA to incur any liability, pecuniary or otherwise, in connection with either

the issuance of the Bonds or the acquisition and rehabilitation of the Development, and the Escambia HFA shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. No Liability. No portion of this Resolution shall be deemed to constitute a debt, liability or obligation of or pledge of the faith and credit of Orange County, Florida, the Orange HFA, the Escambia HFA, the State of Florida, or any political subdivision thereof. Financing or refinancing the Apartments shall not directly, indirectly, or contingently obligate the Escambia HFA, the Orange HFA, Orange County, Florida, the State of Florida, or any political subdivision thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for the payment thereof.

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SECTION 6. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 23rd day of May 2023.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

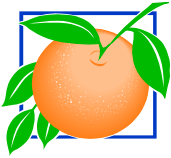
By: _____

Jerry L. Demings

Orange County Mayor

Attest: Phil Diamond, CPA, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: _____
Deputy Clerk



H.W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	April 12, 2023
RE:	CONSIDER APPROVAL OF THE AUTHORIZING RESOLUTION FOR THE PROPOSED SINGLE-FAMILY, SERIES 2023-A, HOMEOWNER MORTGAGE REVENUE BONDS PROGRAM, NOT-TO-EXCEED \$15,000,000. MAY 3, 2023 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On November 1, 2017, a plan of finance was approved by the Authority authorizing issuance of Single-Family Homeowner Mortgage Revenue Bonds (HMRB/ MRB) in an aggregate amount not-to-exceed \$90MM, to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes.

On October 3, 2018, the Authority approved a second rollout of its HMRB in an amount not-to-exceed \$20MM. Subsequently, the Authority approved its third rollout on September 2, 2020, for an amount not-to-exceed \$21MM for the purpose of providing financing for the purchases of first-time homebuyers within Orange, Seminole, Lake and Osceola counties.

CURRENT

This will be the fourth rollout of the HMRB under the Authority's 2017 Plan of Financing. The SERIES 2023-A Bonds issue is in the amount of \$15MM, to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied, single-family residences, located within Orange, Seminole, Lake and Osceola Counties. Such mortgage loans would be pooled into Mortgage Backed Securities (MBSs) guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac, as to the timely payment of principal and interest, although only Ginnie Mae MBS will be financed.

SERIES 2023-A bond issuance is a continuation of the Authority's HMRB Program financing strategy, utilizing the participation loans in the 2020-A bond issue, coupled with the 2023-A issuance. The added feature of the 2023 issuance is the use of \$2MM of additional MBS' to be contributed to the bond issue in order to lower the Authority's borrowing cost. The Authority has used this approach in the past in order to reduce the interest rate on the bonds.

As presented to the Joint Committee, at its meeting of April 5, 2023, the objectives of the 2023-A bond issuance is as follows:

1. Use 2023-A bond proceeds to fully fund newly originated mortgage loans currently being warehoused and reserved by the Authority.
2. Contribute an estimated \$2MM of additional MBS to the 2023-A bond issue, thus over collateralizing the bonds, allowing more bonds to be structured in the early portion of the maturity schedule, providing the benefit of a lower cost of funds to the Authority.
3. Generate an ongoing revenue stream for the Authority over the life of the newly originated mortgage-backed securities being financed.
4. Raise additional bond proceeds, by issuing a portion of the 2023-A bonds at a premium to purchase 2nd mortgage loans currently held by the Authority and that were originated to provide down-payment and closing cost assistance for the Authority's borrowers.
5. Participating mortgage-backed securities with 2020-A, thus transferring "excess spread" for IRS tax purposes to 2023-A; and potentially, to participate with a future transaction.
6. Implement a traditional bond structure that provides an origination period beyond the closing date of the bonds, providing the Authority with greater flexibility as to when it purchases future MBS. Similar to the Authority's last bond issuance in September of 2020, the 2023-A issue will be issued with a traditional bond structure, including semi-annual serial bonds, term bonds and a structured bond known as a premium PAC bond. The traditional bond structure is being used in order to provide an origination period beyond the closing date of the 2023-A bond issue.

The Authority currently has over \$12MM of MBS that will be utilized to finance either 2023-A or the proceeds remaining in the 2020-A issue. As a strategy to protect against the risk that interest rates rise and the Authority's long-term cost of funds are higher by the time the Authority issues its 2023-A bond, the Authority stored over \$2.9MM in "zero participation loans in the 2020-A bond issue. The participation loans interest will be transferred to the 2023-A issue, generating additional revenue used to cover the higher interest expense on the 23023-A bonds.

All of the bonds in SERIES 2023-A will be sold at par, except the Premium Pac Bonds, projected to be sold at a price of approximately 106.12% resulting in a premium of \$444K, which will be used to purchase 0% deferred 2nd mortgages. All other bonds are expected to be sold at par. The long-term issue is comprised of all fixed-rate tax-exempt bonds. The bonds will have a final maturity no later than March 1, 2054. The Authority will contribute funds which along with net servicing, release premiums will be used to fund: (i) the cash flow lag; (ii) capitalized interest; (iii) costs of issuance; and (iv) the additional MBS'. The Authority will finance all costs associated with issuance of bonds, approximately \$490K for Cost of Issuance and Capitalized Interest and to fund the sub-account and \$2.008MM of additional MBS'. Upon full origination of all MBS and 2nd Mortgage loans, the Authority will receive \$593,700, from bond premium of 2nd mortgages previously purchased. The bonds will be rated "Aaa" by Moody's Investors Service.

At its meeting of April 5, 2023, the Joint Committee recommended Board approval of the 2023-A Bond Issue. The Authority's Financial Advisor (CSG Advisors) David Jones, recommends approval of SERIES 2023-A bonds issue. Enclosed for review are copies of the Authorizing Resolution (#2023-02) from Chandler Luger, Bond Counsel and Terms Memorandum; as well as a memorandum dated March 27, 2023 from CSG Advisors. The remaining documents to be approved are available for review by Board Members at the office of the Authority.

ACTION REQUESTED

Board approval of the Bond Resolution (#2023-02) and Associated Documents, Terms and Financing for the Issuance of SERIES 2023-A Homeowner Mortgage Revenue Bonds not-to-exceed \$15MM; and authorization to utilize up to \$490K, to include Cost of Issuance (\$280K) and funding of Capitalized Interest of \$150K; and a sub-account for \$60K and \$2.008MM of additional MBS' and authorization for Chair, Board Member and Executive Director to execute all documents associated with the transaction subject to General Counsel's approval to legal sufficiency.

MEMORANDUM**TO:** W.D. Morris, Executive Director**FROM:** David Jones, CSG Advisors**SUBJECT:** Homeowner Revenue Bonds
2023 Series A (Non-AMT)**DATE:** March 27, 2023

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

Single Family Loan Financing Strategy

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

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

The Authority currently holds over \$12MM of MBS for which it plans to finance with either 2023A or the proceeds remaining in 2020A.

2. Participation Loans that generate interest to be transferred to a future bond issue. To protect against the risk that interest rates rise and the Authority's long-term cost of funds are higher by the time it issues its 2023A bonds (which they are), the Authority stored over \$2.9 million in "zero participation loans" in the 2020A bond issue. Such participation loans will transfer their interest to the 2023A bond issue, generating additional revenue used to cover the higher interest expense on the 2023A bonds. **(2020 - present)**

- a. Since 2010, the Authority has successfully used zero participation loans to hedge against the potential risk that interest rates increase by the time the Authority has warehoused a sufficient amount of MBS to issues bonds and lock in its long-term borrowing cost.

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

The 2023A bond issuance is a continuation of the Authority's single family program financing strategy, utilizing the participation loans in the 2020A bond issue coupled with the 2023A bond issuance. The additional feature of the 2023A issuance is the use of \$2 million of additional MBS to be contributed to the bond issue in order to lower the Authority's borrowing cost (see item 2. below.) From time to time, the Authority has used such an approach in order to reduce the rate on the bonds being used. In fact, the Authority contributed MBS to its 2014 Series A bond issue for that same reason.

Objectives for the 2023A Bond Issuance

The Authority's objectives for the 2023A Homeowner Revenue Bonds are as follows:

1. Use 2023A bond proceeds to fully fund newly originated mortgage loans currently being warehoused and reserved by the Authority.
2. Contribute an estimated \$2 million of additional MBS to the 2023A bond issue, thus overcollateralizing the bonds, allowing more bonds to be structured in the early portion of the maturity schedule, thus providing the benefit of a lower cost of funds to the Authority.
3. Generate an ongoing revenue stream for the Authority over the life of the newly originated mortgage-backed securities being financed.
4. Raise additional bond proceeds by issuing a portion of the 2023A bonds at a premium to purchase 2nd mortgage loans currently held by the Authority and that were originated to provide downpayment and closing cost assistance for the Authority's borrowers.

5. Participating mortgage-backed securities with 2020A, thus transferring “excess spread” for IRS tax purposes to 2023A and potentially, to participate with a future transaction.
6. Implement a traditional bond structure that provides an origination period beyond the closing date of the bonds, providing the Authority with greater flexibility as to when it purchases future MBS. Similar to the Authority’s last bond issuance in September of 2020, 2023A will be issued with a traditional bond structure including semi-annual serial bonds, term bonds and a structured bond known as a premium PAC bond. The traditional bond structure is being used in order to provide an origination period beyond the closing date of the 2023A bond issue.

By issuing the 2023A bonds, the Authority will sell the MBS being warehoused in its General Fund to the trustee of the bond issue, thus providing more liquidity in the General Fund to a) continue warehousing future MBS, and/or b) invest in other eligible securities as defined in the Authority’s investment policy (treasuries, agencies, money market, etc.)

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

Orange County Housing Finance Authority
Homeowner Revenue Bonds
\$15,000,000* 2023 Series A (Non-AMT)

Terms Memorandum

Public Purpose

1. Provide new bond proceeds to provide funding for the Authority's mortgage lending program,
2. Finance in such a way as to allow for mortgage rates that are beneficial and attractive to first-time homebuyers,
3. Fully expend the 2020 Series A remaining proceeds, including the generation of zero participation loans to participate with 2023 Series A.
4. Provide sufficient economic return to the Authority over the life of the bond issuance.

***Summary
Description***

The Authority is proposing to issue Homeowner Revenue Bonds, Series 2023A ("the Bonds"), in the amount of \$15,000,000* to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties. Such mortgage loans would be pooled into mortgage-backed securities ("MBS") guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac as to the timely payment of principal and interest, although it is expected that only Ginnie Mae MBS will be financed. Series 2023A will utilize \$2,900,000* of zero participation loans from 2020 Series A and \$2,000,000 of Authority contributed excess collateral ("Additional MBS"). Based on the Authority's current mortgage rates, it is expected that there will not be zero participation loans within 2023A to use towards a future bond issue. In addition, bond premium of \$444,000* is expected to be used to purchase 0% deferred 2nd mortgages used to fund downpayment and closing cost assistance (see detail below).

Loan Program

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

- \$15,000,000 of "Low Rate" loans with a 1% origination fee to offer the lowest possible interest rates for first mortgages. The Authority's current mortgage rate is 5.500% on FHA production.
- 2023A bond premium (estimated at \$444,000*) to purchase 0% deferred 2nd mortgages used to fund downpayment and closing cost assistance of up to \$10,000 per loan. Payments on the 2nd mortgage are deferred and due on sale or refinance of the home.

***Summary of
Financing Plan***

All Series Bonds will be sold at par except an expected Premium PAC bond, which is expected to be sold at a price of approximately 106.12%* resulting in a premium of \$444,000*, which will be used to purchase 0% deferred 2nd mortgages. All other bonds are expected to be priced at par. The long term issue is comprised of all fixed rate tax exempt bonds. The Bonds will have a final maturity no later than March 1, 2054*. The Authority will contribute funds which along with net servicing release premiums will be used to fund (i) the cash flow lag, (ii) capitalized interest, (iii) costs of issuance, and (iv) the Additional MBS.

- Authority Funds*** The Authority will make an upfront contribution of approximately \$490,000 of cash and \$2,008,000* of MBS consisting of the following:
- \$60,000 into the Issuer Funds Subaccount,
 - \$150,000 of Capitalized Interest, and
 - \$280,000 of Costs of Issuance, and
 - \$2,008,000 of Additional MBS.

All amounts are expected to be funded with available unrestricted general funds. Of the \$2,498,000* Authority contribution, it is expected that after full origination of the MBS, the Authority will receive \$593,700* (including the cash received as reimbursement on the 2nd mortgage loans originally purchased).

The Authority will earn addition income through semi-annual administrative fees of 0.15% per annum and surplus revenues payable to the Authority after certain requirements of the 2023A Series Supplemental Indenture have been met. Administrative fees are expected to fund Authority operating costs. Surplus revenues released from the Indenture are expected to be used to replenish the Authority's investment of operating funds.

Rating The Bonds are expected to be rated 'Aaa' by Moody's Investors Service.

Interest Payment Dates Interest on the Bonds will be payable on March 1 and September 1, commencing September 1, 2023*.

Tax Status The Series Bonds are not subject to the federal Alternative Minimum Tax ("AMT"), and are exempt from taxation under the laws of the State of Florida.

RESOLUTION NO. 2023-__

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING (I) \$15,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2023A (NON-AMT) (MULTI-COUNTY PROGRAM), ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC AND RAYMOND JAMES & ASSOCIATES, INC. ON A NEGOTIATED BASIS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATES, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH SERIES 2023A BONDS; APPROVING FORMS OF AND AUTHORIZING THE EXECUTION OF THE SERIES SUPPLEMENT, BOND PURCHASE CONTRACT AND DISCLOSURE DISSEMINATION AGENT AGREEMENT, EACH WITH RESPECT TO SUCH SERIES 2023A BONDS; CONFIRMING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE; CONFIRMING U.S. BANK NATIONAL ASSOCIATION, AS SERVICER WITH RESPECT TO SUCH BONDS; CONFIRMING HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS AS PROGRAM ADMINISTRATOR WITH RESPECT TO SUCH SERIES 2023A BONDS; AUTHORIZING APPOINTMENT OF A REBATE ANALYST WITH RESPECT TO SUCH BONDS; APPROVING THE DRAFT FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE APPROVAL AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2023A BONDS; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

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

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

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

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

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

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

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

WHEREAS, pursuant to the Reimbursement Resolution, this Resolution and the Enabling Ordinance, the Authority finds it desirable to issue the Series 2023A Bonds (as hereinafter defined) for the purpose of providing funds for the purchase of Mortgage Loans, Program Related Loans and mortgage-backed securities backed by pools of Mortgage Loans originated by participating institutions (the “Participants”) to Eligible Persons and Families to finance the acquisition of Single Family Residences located in Orange County, Osceola County, Lake County and Seminole County through the purchase with such funds by U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, of Mortgage Loans, Program Related Loans and Guaranteed Mortgage Securities backed by such Mortgage Loans for such purpose; and

WHEREAS, RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the “Original Purchaser”), have indicated a desire to submit an offer to purchase the Series 2023A Bonds in the form of a Bond Purchase Contract (the “Purchase Contract”), and the Authority desires to approve the form of such Purchase Contract and set parameters for certain members of the Authority to approve the final terms of the sale of the Series 2023A Bonds and to execute the Purchase Contract in accordance therewith upon the terms and conditions established herein; and

WHEREAS, the Authority has permitted and will continue to permit mortgage lenders participating in the Program to originate Mortgage Loans for qualified single-family residences located in the Counties which Mortgage Loans will be purchased by the Authority with the proceeds of the Series 2023A Bonds or will back the Guaranteed Mortgage Securities to be purchased by the Authority with the proceeds of the Series 2023A Bonds; and

WHEREAS, the Authority desires to approve the form of a draft Preliminary Official Statement and authorize the distribution of a final Preliminary Official Statement regarding the Series 2023A Bonds and authorize the execution of a Final Official Statement regarding the Series 2023A Bonds by the Officer or Officers of the Authority as provided herein; and

WHEREAS, the Authority desires to approve the form of and authorize the execution of a 2023A Series Supplement (the "Series Supplement") between the Authority and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (in such capacity, the "Trustee") with respect to the Series 2023A Bonds;

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

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

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

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

(a) It is hereby ascertained, determined and declared that, based upon existing and anticipated market and economic conditions and the knowledge of the members of the Authority of the housing industry and conditions in Orange, Osceola, Seminole and Lake Counties (the "Area of Operation") it is in the best interests of the Authority and the residents of the Authority's Area of Operation to issue the Series 2023A Bonds for the Program.

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

(c) It is hereby further ascertained, determined and declared that, because of the nature and character of the Series 2023A Bonds, the security pledged therefor, the size and complexity of the financing and the prevailing market conditions, it is in the best interest of the Authority to delegate to certain officers of the Authority the authority to approve the final terms

of the Series 2023A Bonds and to award the sale of the Series 2023A Bonds to the Original Purchaser, at a privately negotiated sale upon the terms and conditions set forth herein.

(d) Prior to delivery of the Series 2023A Bonds, the Original Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(4), Florida Statutes.

Section 4. Authorization of Series 2023A Bonds. The Authority hereby authorizes, under the authority of the Act, and subject to the terms as hereinafter set forth, the issuance of bonds to be designated: “Orange County Housing Finance Authority Homeowner Revenue Bonds, Series 2023A (Non-AMT) (Multi-County Program)” in an aggregate principal amount not to exceed \$15,000,000 (the “Series 2023A Bonds”). The Series 2023A Bonds are authorized for the purposes of providing funds to finance the Program and thereby causing the origination of Mortgage Loans.

Section 5. Approval of Terms of the Series 2023A Bonds and Mortgage Loans.

(a) The Series 2023A Bonds shall be issued upon the terms, including the dated date, interest rates, maturities and redemption provisions thereof, set forth in the Master Indenture, the final Series Supplement and the Purchase Contract, the final forms of which shall be approved by the Chairman, Vice Chairman or other board member and Executive Director of the Authority as provided herein; provided, that (i) the yield on the Series 2023A Bonds determined as required for purposes of Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”), shall not exceed 5.50%, and (ii) the Series 2023A Bonds shall have a final maturity not later than March 1, 2054.

(b) The Mortgage Loans originated under the Program from proceeds of the Series 2023A Bonds shall have the terms, including the interest rate, maximum term, and points payable by the mortgagors or sellers, as provided in the Series Supplement, provided, however, that (i) the average yield on such Mortgage Loans originated under the Program from proceeds of the Series 2023A Bonds determined as required for purposes of Section 143 of the Code shall not exceed 6.50% and (ii) no points shall be paid by the Mortgagor or seller with respect to any of the Mortgage Loans, except that an origination fee not to exceed 1.00% shall be permitted.

(c) The Authority is expressly authorized to utilize all of the so-called zero participation loans from its Homeowner Revenue Bonds, Series 2020A (Non-AMT) in order to reduce the rate of Mortgage Loans originated from proceeds of the Series 2023A Bonds.

(d) From available unrestricted general funds of the Authority, the Authority is further expressly authorized to offer to qualifying homebuyers participating in the Program up to \$10,000 in 0% deferred second mortgage financing to fund down payments and/or assist with closing costs. Payments on such second mortgages shall be deferred until the mortgaged property is sold or refinanced, at which time such second mortgage loans shall be due and payable in full. Pursuant to the Reimbursement Resolution, the Authority may reimburse itself from the proceeds of the Series 2023A Bonds for all or a portion of such loans that have been originated from available unrestricted general funds of the Authority.

(e) The Authority is further expressly authorized to pledge as collateral for the Series 2023A Bonds additional Guaranteed Mortgage Securities currently owned by the Authority currently of up to \$2,000,000 principal amount.

(f) The Authority is further expressly authorized to pay costs of issuance associated with the Series 2023A Bonds and to fund capitalized interest for the Series 2023A Bonds from available unrestricted general funds of the Authority.

Section 6. Approval and Acceptance of Purchase Contract. The form of Purchase Contract attached hereto as Exhibit A is hereby approved, subject to such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Officers of the Authority executing the same, such execution to be conclusive evidence of such approval. Upon receipt of evidence of compliance with the criteria provided in Section 5 above, the Chairman, Vice Chairman or any other board member is hereby authorized to award the sale of the Series 2023A Bonds in an aggregate principal amount of not to exceed the limitations set forth in this Resolution to the Original Purchaser (and any direct placement purchaser designated by the Original Purchaser) at a purchase price of not less than 100% of the original principal amount thereof. The execution of such agreement shall be conclusive evidence of approval of the sale, including approval of a fee to the Original Purchaser in an amount not to exceed \$10.00 per \$1,000 of Series 2023A Bonds issued.

Section 7. Approval and Authorization of Series Supplement and Disclosure Dissemination Agent Agreement. The forms of the Series Supplement and Disclosure Dissemination Agent Agreement, attached hereto as Exhibits B and C, respectively, are hereby approved in connection with the issuance of the Series 2023A Bonds, subject to such changes, insertions and omissions and such filling in of blanks therein as may be approved by the officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 8. Approval of Draft Preliminary Official Statement and Final Official Statement. The draft form of the Preliminary Official Statement regarding the Series 2023A Bonds (“the Preliminary Official Statement”) attached hereto as Exhibit D is hereby approved. The Chairman, Vice Chairman or other board member of the Authority or the Executive Director of the Authority is hereby authorized to approve the final Preliminary Official Statement, including for purposes of making any findings required under Rule 15c2-12 of the Securities Exchange Act of 1934, in substantially the form of the draft Preliminary Official Statement attached hereto with such changes from such forms as such officer shall approve and to authorize the use of such Preliminary Official Statement in the initial marketing of the Series 2023A Bonds. The Chairman, Vice Chairman or any other board member of the Authority is hereby authorized to approve and cause to be delivered a final Official Statement with such changes from the Preliminary Official Statement as shall be necessary to reflect the final terms of the Series 2023A Bonds and the documents to be executed and delivered in connection therewith as the Chairman, or other board member approving and causing to be delivered the same, in his or her sole discretion, may approve, such approval and delivery to be conclusive evidence of such approval.

Section 9. Appointment of Trustee. The Authority hereby confirms its appointment U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee and as initial paying agent and registrar for the Series 2023A Bonds.

Section 10. Servicer and Administrator. The Authority hereby confirms its appointment of U.S. Bank National Association as the Servicer with respect to the Series 2023A Bonds pursuant to the Servicing Agreement dated as of October 1, 2017 between the Authority and the Servicer, as amended and supplemented. The Authority hereby confirms its appointment of Housing and Development Services, Inc. d/b/a eHousingPlus as the Administrator with respect to the Series 2023A Bonds pursuant to the Program Administration Agreement dated as of June 14, 2017 between the Authority and the Administrator, as amended and supplemented.

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

Section 12. Authorizations.

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

(b) The Chairman, Vice Chairman or other board member of the Authority are hereby authorized and directed to execute the Series 2023A Bonds in substantially the forms provided in the Master Indenture and Series Supplement, and the Chairman, Vice Chairman or other board member of the Authority are hereby authorized and directed upon the execution of the Series 2023A Bonds to deliver such Series 2023A Bonds in the amounts authorized hereunder to the Trustee for authentication and delivery to or upon the order of the Original Purchaser upon payment of the purchase price therefor and upon compliance by the Original Purchaser with the terms of the Purchase Contract.

(c) The Chairman, Vice Chairman or other board member and the Executive Director of the Authority and counsel to the Authority, and such other officers and employees of the Authority as may be designated by the Chairman, are each designated as agents of the Authority in connection with the issuance and delivery of the Series 2023A Bonds and are authorized and empowered, collectively or individually, to take all actions and steps, to approve, execute and deliver, if appropriate, the final Official Statement, the Series Supplement, the Purchase Contract and the Disclosure Dissemination Agent Agreement, and all contracts, agreements and other instruments and documents in connection with the issuance of the Series 2023A Bonds or to

carry out the Program, to approve the form of and approve such changes and complete all omissions and blank spaces in such instruments, documents and contracts, including the exhibits thereto, and to take all other action on behalf of the Authority, in each case as they may deem necessary or desirable in connection with the execution and delivery of the Series 2023A Bonds.

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

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

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED by the Orange County Housing Finance Authority this 3rd day of May, 2023.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Chair/Vice Chair

ATTEST:

W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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