




ORANGE COUNTY HOUSING FINANCE AUTHORITY

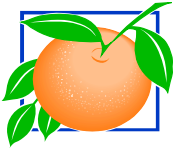
AGENDA PACKAGE

BOARD OF DIRECTORS' MEETING

WEDNESDAY, AUGUST 7, 2024

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





FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	Vernice Atkins-Bradley, Chair, OCHFA Kenneth Hughes, Vice Chair, OCHFA Curtis Hunter, Board of Directors, OCHFA Ray Colado, Board of Directors, OCHFA Wil Stamper, 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 Whitney Evers, Senior Assistant County Attorney – Orange County James Audette, Trustee – USBank
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FROM: Frantz Dutes, Interim Executive Director

DATE: July 31, 2024

RE: **AUGUST 7, 2024 BOARD OF DIRECTORS' AGENDA**

Ladies and Gentlemen, enclosed is the Orange County Housing Finance Authority's Board of Directors' meeting agenda package; scheduled as follows:

Date:	Wednesday, August 7, 2024
Time:	8:30 a.m.
Location:	Orange County Administration Center 1 st Floor – Commissioners 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.



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

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CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
August 7, 2024 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

- 1. Adoption of June 5, 2024, Board of Directors Meeting minutes. Pg. 2-5

B. EXECUTIVE DIRECTOR'S OFFICE

- 1. Multi-Family Housing Revenue Bonds Pipeline. Pg. 6-7

C. FINANCIAL MANAGEMENT

- 1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of the following: combined statement of rev(s)/ exp(s)/ changes in retained earnings; FY '24, operating fund comparison of budget vs. actual; FY '24, operating fund comparison of actual revenues & expenses; summary of OCHFA's operating fund investments. Pg. 8-18

D. PROGRAM OPERATIONS

- 1. Acknowledgement of the Current Status of the Single-Family HRB Program. Pg. 19-27
- 2. Acknowledgement of the Multi-Family Audit Period. Pg. 28-32

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- 1. Consider approval of Reimbursement Resolution (#2024-05) and Associated Documents, Terms and Financing of Multi-Family Housing Revenue Bonds, for Huntington Reserve Apartments, not-to-exceed \$34,373,650.36. Pg. 33-92
- 2. Boca Vista Apartments Bond Rate Reset. Pg. 93-96

B. OTHER BUSINESS

- 1. Private Activity Bond Statute Update: Bond Counsel. Pg. 97-100
- 2. Appointment of Chair(s) and Member(s) to the Finance and Program Committee Chair. Pg. 101

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. **In accordance with the Americans with Disabilities Act (ADA)**, if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division at 407-836-5631. Para recibir esta información en Español, por favor llame al (407) 836-3111.

ORANGE COUNTY HOUSING FINANCE AUTHORITY
BOARD OF DIRECTORS

V. ATKINS-BRADLEY | K. HUGHES | C. HUNTER | R. COLADO | W. STAMPER

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, June 5, 2024 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley
Chair

Curtis Hunter
Board Member

Ray Colado
Board Member

Wil Stamper
Board Member

Members

NOT PRESENT

Kenneth Hughes
Vice Chair

OCHFA Staff

PRESENT

Frantz Dutes
Interim Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff / Recording

Mildred Guzman
Staff

Dillon Perez
Staff

OCHFA Professionals

PRESENT

Mike Watkins
General & Bond Counsel, GTLaw

Cameron Hill
Managing Underwriter, RBC Capital Markets

Tim Wranovix
Co-Managing Underwriter, Raymond James

County Staff

PRESENT

Danielle Phillippe
Fiscal & Business Dev. Svcs

MEETING OPENED: There being a quorum, Chair, Ms. Vernice Atkins-Bradley, called the meeting to order at 8:30 a.m.

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

CONSENT AGENDA:

ACTION TAKEN

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

MOTION / SECOND: R. Colado / C. Hunter **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** _____ **ABSTAINED:** _____

Frantz Dutes, Interim Executive Director, addressed the Board and provided an update regarding the number of outstanding GAP Loans within the Authority’s multi-family portfolio.

A. GENERAL ADMINISTRATION

- Adoption of May 1, 2024, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR’S OFFICE

- Multi-Family Housing Mortgage Revenue Bonds Pipeline report.
- GAP Loan Update.

C. FINANCIAL MANAGEMENT

- 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 2024, operating fund comparison of budget vs. actual; acknowledgement of FY 2024, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA’s operating fund investments.

D. PROGRAM OPERATIONS

- Acknowledgement of the Current Status of the Single-Family HRB Program.
- Acknowledgement of the Multi-Family Audit Period.

DISCUSSION AGENDA**A. EXECUTIVE DIRECTOR****CONSIDER APPROVAL OF THE BOND RESOLUTION FOR SANDPIPER GLEN APARTMENTS, NOT-TO-EXCEED \$4MM.**

Mr. Dutes, addressed the Board regarding consideration of a Bond Resolution (#2024-03), for Multi-Family Housing Completion Revenue Note, for the proposed Sandpiper Glen Apartments, not-to-exceed \$4MM. He stated that on September 10, 2019, the Authority received a multi-family tax-exempt bond application for the proposed Sandpiper Glen Apartments, submitted by Dominion Development, the developer, in the amount of \$50,000,001; and that the developer closed on the financing and initiated construction activities. At the time of closing the total bond issuance was \$46.5MM, due to unforeseen increases in construction and financing costs, the proposed project faces a risk in financing less than 50% of its aggregate basis with tax-exempt bonds.

Mr. Dutes stated that on February 2, 2024, the Developer submitted an additional request for Supplemental Multi-Family Tax-Exempt Bonds, in the amount of \$4MM. He then stated that on April 3, 2024, the Board approved the Reimbursement Resolution for the proposed Sandpiper Glen Apartments, in the amount of \$4MM; and that subsequently, on April 23, 2024, the Orange County Board of County Commissioners approved a Resolution, approving the issuance. He further stated that the proposed Sandpiper Glen Apartments is located at 8890 Donnybrook Dr., in Orlando; comprised of 288-units; consisting of, one hundred fifty-one (151) 1-bd/1ba units; one hundred five (105) 2-bd/2ba units and thirty two (32) 3-bd/2ba units with rents ranging from \$1,050-\$1,452 per month. He further stated that this proposed development is a senior independent living community, with 100% of the units restricted to age 62+, and with a set-aside of 60% or less of the Area Median Income.

Mr. Dutes, summarized the proposed project's financing structure. He also stated that the proposed Sandpiper Glen Apartments, Credit Underwriting Report was prepared by First Housing Development Corporation, and recommends issuance of the bonds, subject to the conditions within the report. Mr. Dutes concluded by stating that the Authority's professionals recommends approval of the proposed Bond Resolution (#2024-03). Brief discussion ensued.

RESOLUTION NO. 2024-03

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$4,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING COMPLETION REVENUE NOTE, 2024 SERIES [TO BE DETERMINED] (SANDPIPER GLEN APARTMENTS) (THE "GOVERNMENTAL COMPLETION NOTE"); ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL COMPLETION NOTE; APPROVING IN CONNECTION WITH THE GOVERNMENTAL COMPLETION NOTE THE FORMS OF AND AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL FUNDING LOAN AGREEMENT, A SUPPLEMENTAL PROJECT LOAN AGREEMENT, AN AMENDMENT TO THE EXISTING LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, AN AMENDMENT TO THE EXISTING ENVIRONMENTAL INDEMNITY, AN AMENDMENT TO THE EXISTING GUARANTY OF RECOURSE OBLIGATIONS, A GLOBAL MODIFICATION AND AMENDMENT TO THE AUTHORITY'S ANCILLARY LOAN DOCUMENTS, AND ALL EXHIBITS TO ANY OF THE FOREGOING; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; AUTHORIZING THE CHAIR OR VICE CHAIR AND ANY OTHER BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE GOVERNMENTAL COMPLETION NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no further discussion, the Board approved Bond Resolution (#2024-03), Multi-Family Housing Completion Revenue Note for the new construction of Sandpiper Glen Apartments, updated Credit Underwriting Report, Terms and financing in an amount not-to-exceed \$4,000,000; and authorization for the Chair, Board Member and Interim Executive Director to execute all associated documents subject to General Counsel's review.

MOTION / SECOND: C. Hunter / R. Colado **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** **ABSTAINED:**

CONSIDER APPROVAL OF THE BOND RESOLUTION FOR SILVER LAKES VILLAGE APARTMENTS, NOT-TO-EXCEED \$13.5MM.

Mr. Dutes, addressed the Board regarding consideration of a Bond Resolution (#2024-04), for the proposed Silver Lakes Village Apartments, not-to-exceed \$13.5MM. He stated that on August 10, 2021, the Authority received a multi-family tax-exempt bond application from Silver Lakes Village VOA Affordable Housing, LP, for the proposed acquisition and rehabilitation of Silver Lakes Village Apartments; and that on October 6, 2021, the Board approved the Reimbursement Resolution in the amount of \$12MM for the proposed project. He further stated that on September 18, 2023, the Authority received an updated request from the applicant to increase its original tax-exempt bond request of \$12MM to \$13.5MM, due to the severity of the property's condition and volatility from the financial markets, along with damages incurred from Hurricane Ian.

Mr. Dutes stated that the proposed Silver Lakes Village Apartments is located at 5102 Cinderlane Parkway in Orlando; and is comprised of 104-units of multi-family senior (age 55+) affordable housing; consisting of One Hundred Three (103) 1-bd/1-ba; and One (1) 2-bd/2-ba (this unit is set-aside to serve as the property managers unit). He then stated that the proposed projects Set-Asides would be 50% – 60% of the Area Median Income. He also stated that the bonds would be a Private Placement via a direct purchase securitization of the bonds by Boston Capital Finance; and that the proposed financing structure involves tax-exempt bonds in the amount of \$13.5MM; Housing Credit Equity of \$9,690,319; Seller's Note of \$8,177,699; Elderly Housing Community Loan of \$750K; Volunteer of America (VOA) Community Magnet Fund Loan of \$500K; Deferred Developer Fee of \$1,290,137; General Partner Contribution of \$100; and Acquired Reserves of \$789,584. He further stated that \$13.5MM, construction loan is expected to be paid down to \$6.250MM, with equity and Deferred Developer Fees; and that the permanent financing would have an effective term of 15-years following the 24-month construction period.

Mr. Dutes concluded by stating that proposed Silver Lakes Village Apartments, Credit Underwriting Report, prepared by AmeriNat, and Authority's professionals recommends approval of the proposed Bond Resolution (#2024-04) for the proposed Silver Lakes Village Apartments. Brief discussion ensued.

RESOLUTION NO. 2024-04

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$13,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2024 SERIES (TO BE DETERMINED) (SILVER LAKES VILLAGE APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO BOSTON CAPITAL FINANCIAL, LLC, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST; LOAN AGREEMENT; ENDORSEMENT OF THE PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO BOSTON CAPITAL FINANCIAL, LLC; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE INTERIM EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no further discussion, the Board approved Bond Resolution #2024-04, Underwriting Report, Terms and Financing in an amount, not exceeding \$13.5MM, of Multi-Family Housing Revenue Bonds, for the acquisition, and rehabilitation of Silver Lakes Village Apartments; and authorization for the Chair, Board Member and Interim Executive Director to execute all associated documents subject to General Counsel's review.

MOTION / SECOND: R. Colado / W. Stamper **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** _____ **ABSTAINED:** _____

OTHER BUSINESS

UPCOMING FLORIDA ALHFA CONFERENCE

Mr. Dutes reminded the Board of its participation at the Florida Association of Local Housing Finance Authorities (Florida ALHFA) Educational Conference – July 10-13, 2024 – in St. Augustine, FL.

ADJOURNMENT

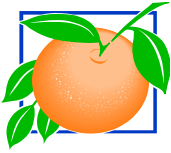
There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:49 a.m.

ATTEST:

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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VICE CHAIR

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BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	July 16, 2024
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of July 16, 2024, we have 1,743 units in process, and a total of \$313,263,650, in bonds issued/pending. On July 12, 2024 we closed on the Supplemental Tax Exempt Bond Issue in the amount of \$4,000,000 for Sandpiper Glen Apartments. Construction is anticipated to be completed in October 2024.

ACTION REQUESTED: Information Only

**OCHFA
MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS
PIPELINE REPORT**

DEVELOPMENT	LOCATION	UNITS	BOND AMOUNT	APPLICATION RECEIVED	INDUCEMENT APPROVED	BOND RESOLUTION APPROVED	TOTAL DEVELOPMENT COST	PER UNIT COST	STATUS
Silver Lake Apartments	5102 Cinderlane Pkwy Orlando FL 32808	104	\$ 13,500,000	8/19/2021	10/6/2021	5/1/2024	\$28,435,040.00	\$273,413.85	Anticipated Closing July 2024
Huntington Reserve	2000 Rosecliff Circle Sanford FL 32773	168	\$ 34,373,650	7/21/2023	9/6/2023		\$62,237,897.00 *	\$370,463.67 *	Working Group Conference Calls Ongoing: Oct 2024 Closing
The Waters	1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 41,000,000	7/3/2023	9/6/2023		\$72,742,828.00 *	\$404,126.82 *	Applicant Working on Financial Structure
Catchlight Crossings Phase III	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	4/8/2022	10/5/2022		\$47,459,974.00 *	\$316,399.83 *	Applicant Working on Financial Structure
Catchlight Crossings Phase IV	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	4/8/2022	10/5/2022		\$47,459,974.00 *	\$316,399.83 *	Applicant Working on Financial Structure
Sandpiper Glen	8780 Donnybrook Drive Orlando FL 32832	288	\$ 50,500,000 *	2/2/2024	4/3/2024	5/1/2024	\$99,115,068.00	\$344,149.54	Under Construction
Lake County Portfolio	See Below***	211	\$ 37,390,000	8/15/2022	11/2/2022	9/6/2023	\$71,740,987.00	\$340,004.68	Under Rehabilitation
52 At Park	3225 West Colonial Drive Orlando FL 32808	300	\$ 55,500,000	8/12/2021	10/6/2021	10/4/2023	\$102,402,544.00	\$341,341.81	Under Construction
Southwick Commons	461 East 7th Street Apopka FL 32703	192	\$ 31,000,000	8/27/2021	10/6/2021	12/6/2023	\$64,786,980.00	\$337,432.19	Under Construction
		1,743	\$ 313,263,650				\$596,381,292.00	\$342,157.94	

NOTES:

*Preliminary subject to change

**A supplemental T/E Bond in the amount of \$4,000,000 was authorized to comply with the 50% test

***Lake County Portfolio Addresses

1350 Pamela Street Leesburg FL 34748

2311 Griffin Road Leesburg FL 34748

550 Lincoln Avenue Mount Dora FL 32757



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 26, 2024
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JUNE 30, 2024. AUGUST 7, 2024 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 3.852% interest income on all investments.

Orange County Housing Finance Authority

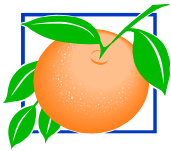
Operating Fund Balance Sheet

As of June 30, 2024

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	6,003,767.48	1,391,660.38	573,483.18	7,968,911.04
***** Investments	17,975,110.22	0.00	784,782.20	18,759,892.42
GNMA/FNMA Securities	5,793,239.35	0.00	0.00	5,793,239.35
Accounts Receivable	273,279.38	0.00	39,611.36	312,890.74
Loan Receivable	14,081.10	0.00	0.00	14,081.10
Notes Receivable	1,229,175.95	24,200.00	0.00	1,253,375.95
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	656,639.22	0.00	0.00	656,639.22
Mortgage Receivable	0.00	303,174.42	3,712,621.11	4,015,795.53
**** Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
Mortgage & GNMA/FNMA Income Receivable	3,889,739.91	0.00	0.00	3,889,739.91
Deferred FRS Pension Contributions	210,431.00	0.00	0.00	210,431.00
Interfund Receivable/Payable	13,849,345.64	4,775,793.63	(5,585,578.35)	13,039,560.92
Prepaid Expenses	8,505.22	0.00	0.00	8,505.22
Fixed Assets	233,705.30	0.00	0.00	233,705.30
Total Assets	54,197,975.44	6,211,901.54	(1,876,058.90)	58,533,818.08
Current liabilities:				
Other Payables	165,883.34	0.00	0.00	165,883.34
FRS Net Pension Liability	1,065,173.00	0.00	0.00	1,065,173.00
Accounts Payables	529,421.79	0.00	0.00	529,421.79
Total liabilities	1,760,478.13	0.00	0.00	1,760,478.13
Retained Earnings Previous Period	51,144,287.83	6,169,433.08	(1,928,027.02)	55,385,693.89
Net Income (Loss)	1,293,209.48	42,468.46	51,968.12	1,387,646.06
Total Liabilities & Retained Earnings	54,197,975.44	6,211,901.54	(1,876,058.90)	58,533,818.08

**** 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 \$680,992.50 difference between the GNMA'S book value and market value recorded at 9/30/2023 (GASB 31).



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 26, 2024
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JUNE 30, 2024. AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

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

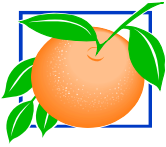
Attachments

Orange County Housing Finance Authority

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings

For The 9 Periods Ending June 30, 2024

	Operating Fund				Current YTD
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD	
Revenue:					
Administrative Fees	894,199.70	0.00	0.00		894,199.70
Bond Financing Fees	1,458,975.00	0.00	0.00		1,458,975.00
Intra Fund Revenue	24,286.00	0.00	0.00		24,286.00
Gain on the Sale of GNMA's	130,242.04	0.00	0.00		130,242.04
Other Revenue	117,430.11		33,219.81		193,118.38
Investment Income	280,462.71	0.00	12,947.31		293,410.02
Income from Loans, GNMA's	907,042.10	0.00	6,068.56		913,110.66
Total Revenues	3,812,637.66	42,468.46	52,235.68		3,907,341.80
Expenses					
General and Administrative	1,441,143.15	0.00	267.56		1,441,410.71
Intra Fund Expense	742,000.00	0.00	0.00		742,000.00
Rebate Expense	900.00	0.00	0.00		900.00
Other Expenses	335,385.03	0.00	0.00		335,385.03
Total Expenses	2,519,428.18	0.00	267.56		2,519,695.74
Net Income (Loss)	1,293,209.48	42,468.46	51,968.12		1,387,646.06
Retained Earnings Beginning of Year	51,144,287.83	6,169,433.08	-1,928,027.02		55,385,693.89
Retained Earnings End of Year	52,437,497.31	6,211,901.54	(1,876,058.90)		56,773,339.95



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 26, 2024
RE:	OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JUNE 30, 2024. AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2024 vs. the Actual Revenues and Expenses for the period ending June 30, 2024.

Attachments

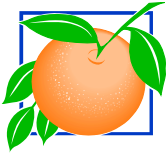
Orange County Housing Finance Authority

Statement of Earnings

For The 9 Periods Ending June 30, 2024

	Fiscal Year 2024 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2014 SERIES A	\$3,245	\$1,550	\$1,695	52%
2017 SERIES A	\$8,303	\$4,178	\$4,125	50%
2018 SERIES A	\$7,599	\$4,644	\$2,955	39%
2020 SERIES A	\$1,649	\$2,785	(\$1,136)	-69%
2020 SERIES B	\$173,151	\$113,677	\$59,474	34%
2023 SERIES A	\$8,833	\$122,455	(\$113,622)	-1286%
HANDS 2001 F	\$7,030	\$7,785	(\$755)	-11%
THE LANDINGS ON MILLENIA	\$20,050	\$9,590	\$10,460	52%
LEE VISTA APARTMENTS	\$30,600	\$29,715	\$885	3%
COVE AT LADY LAKE	\$20,955	\$20,145	\$810	4%
LAKESIDE POINTE APARTMENTS	\$15,690	\$15,195	\$495	3%
OVIEDO TOWN CENTER PHASE I	\$14,775	\$7,208	\$7,568	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	\$0	\$10,845	(\$10,845)	
LAUREL OAKS II	\$0	\$10,020	(\$10,020)	
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA IV	\$10,725	\$10,563	\$163	2%
SOUTHWINDS	\$14,375	\$14,125	\$250	2%
SPRING LAKE COVE I	\$10,000	\$0	\$10,000	100%
SPRING LAKE COVE II	\$10,000	\$0	\$10,000	100%
CHATHAM HARBOR APTS	\$68,040	\$68,040	\$0	0%
CRESTWOOD APARTMENTS	\$17,490	\$8,640	\$8,850	51%
LAKE SHERWOOD APARTMENTS	\$14,760	\$7,290	\$7,470	51%
OAK HARBOR APARTMENTS	\$20,370	\$20,235	\$135	1%
RIVER RIDGE APARTMENTS	\$26,550	\$13,125	\$13,425	51%
SEVILLE PLACE APARTMENTS	\$18,180	\$17,865	\$315	2%
NASSAU BAY APARTMENTS	\$104,822	\$128,425	(\$23,603)	-23%
BUCHANAN BAY	\$37,541	\$18,615	\$18,926	50%
WESTWOOD PARK APTS	\$49,335	\$24,653	\$24,683	50%
VISTA PINES APTS	\$65,817	\$65,766	\$51	0%
LAKE WESTON POINT APTS	\$50,191	\$49,686	\$505	1%
CHAPEL TRACE APARTMENTS	\$37,520	\$18,632	\$18,888	50%
BAPTIST TERRACE APARTMENTS	\$31,860	\$15,816	\$16,044	50%
SOMERSET LANDINGS	\$8,888	\$13,458	(\$4,570)	-51%
HANDS	\$2,650	\$2,905	(\$255)	-10%
ALHAMBRA TRACE APTS	\$1,640	\$1,570	\$70	4%
BOND FINANCING FEES	\$187,500	\$1,458,975	(\$1,271,475)	-678%
TRANSFER IN	\$0	\$24,286	(\$24,286)	
GAIN ON SALE OF GNMA'S	\$25,000	\$130,242	(\$105,242)	-421%
OTHER REVENUES	\$609,041	\$186,943	\$422,097	69%
OTHER REVENUE TBA	\$0	\$6,175	(\$6,175)	
INV INCOME	\$81,269	\$170,535	(\$89,266)	-110%
INV INCOME US TREASURIES	\$419,364	\$122,875	\$296,488	71%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$29,626	\$165,753	(\$136,127)	-459%
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$584	\$8,416	94%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$4,251	\$3,249	43%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$4,500	\$4,500	50%
GNMA/FNMA INCOME	\$383,368	\$344,357	\$39,011	10%
MASTER ACC FUND GNMA/FNMA INCOME	\$29,139	\$387,598	(\$358,459)	-1230%
2006 A DPA MORTGAGE INTEREST	\$600	\$89	\$511	85%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$22	\$2,078	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$2,546	\$7,454	75%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$3,341	\$6,659	67%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$71	\$1,729	96%
	\$2,776,940	\$3,907,342	(\$1,130,402)	-41%

	Fiscal Year 2024	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$1,034,563	\$755,487	\$279,076	27%
SHIPPING	\$2,500	\$1,921	\$579	23%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$35,067	\$2,733	7%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$15,912	\$4,088	20%
BUILDING MAINTENANCE	\$17,600	\$15,862	\$1,738	10%
TELEPHONE	\$28,000	\$16,013	\$11,987	43%
POSTAGE	\$3,000	\$243	\$2,757	92%
OFFICE SUPPLIES	\$5,500	\$6,109	(\$609)	-11%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,833	\$167	8%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$6,951	\$3,049	30%
MARKETING	\$22,000	\$17,500	\$4,500	20%
CONTRACTOR SERVICES	\$22,000	\$21,769	\$231	1%
SEMINARS/EDUCATION	\$15,000	\$1,529	\$13,471	90%
EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$128,058	\$31,942	20%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$56	\$1,144	95%
ANNUAL AUDIT	\$55,000	\$55,000	\$0	0%
LEGAL ADVERTISING	\$4,000	\$1,424	\$2,576	64%
LEGAL FEES	\$10,000	\$7,876	\$2,124	21%
MEMBERSHIP	\$7,800	\$5,100	\$2,700	35%
PAYROLL TAXES	\$79,144	\$60,913	\$18,231	23%
MISCELLANEOUS EXPENSE	\$12,000	\$4,155	\$7,845	65%
LOSS ON DPA FORECLOSURES	\$20,000	\$0	\$20,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,390	\$111,798	\$28,593	20%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,728	\$44,497	\$7,232	14%
LIMITED HRA	\$10,500	\$8,815	\$1,685	16%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$1,587	\$813	34%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$184	\$1,816	91%
EQUIPMENT MAINTENANCE	\$5,000	\$3,283	\$1,717	34%
INSURANCE COVERAGES	\$77,000	\$48,220	\$28,780	37%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$260	(\$260)	
TRANSFER OUT	\$0	\$742,000	(\$742,000)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$0	\$12,000	100%
PERFORMACE AWARD PROGRAM	\$104,001	\$60,000	\$44,001	42%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,990	(\$3,990)	
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	\$63	(\$63)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$28	(\$28)	
LOSS ON SALE	\$0	\$335,294	(\$335,294)	
	\$2,073,627	\$2,519,696	(\$446,069)	-22%



CONSENT ITEM

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 26, 2024
RE:	OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JUNE 30, 2023 AND JUNE 30, 2024. AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending June 30, 2023 and June 30, 2024.

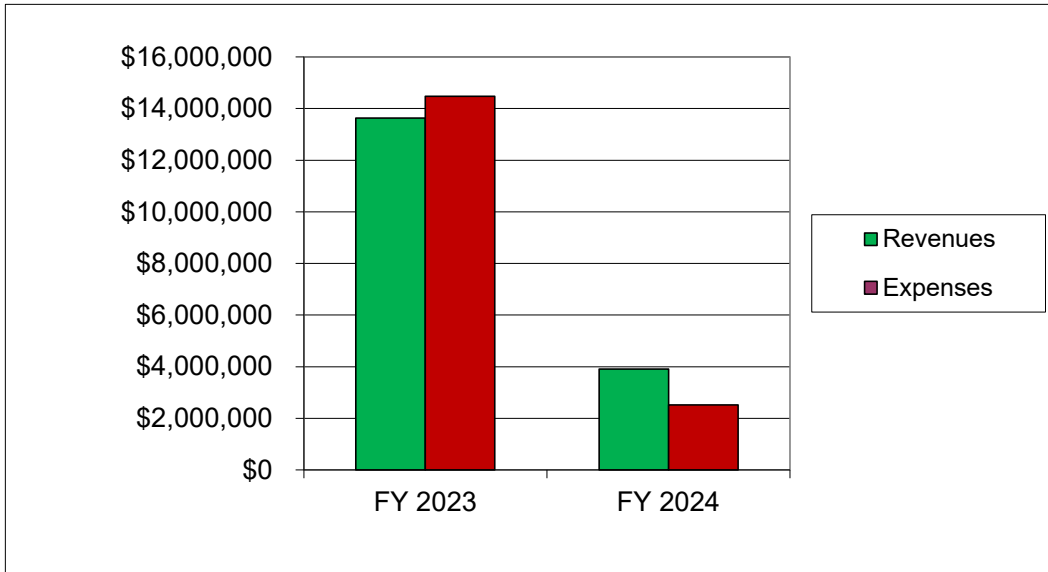
Attachments

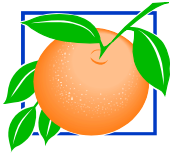
Actual Revenues and Expenses Comparison
For the Period Ending June 30, 2024

	FY 2023	FY 2024	% Δ
Revenues	\$13,635,713	\$3,907,342	-71%
Expenses	\$14,482,150	\$2,519,696	-83%

Revenues decreased this year compared with last year. This is due to the interfund transfers with the Single Family program for the 2023 A bond issuance, which is not present in the current year. The overall change in revenues -71%.

Overall, general operating expenses decreased this year compared to last year due to the interfund transfers with the Single Family program for the 2023 A bond issuance, which is not present in the current year. The overall change in expenses is -83%.





CONSENT ITEM

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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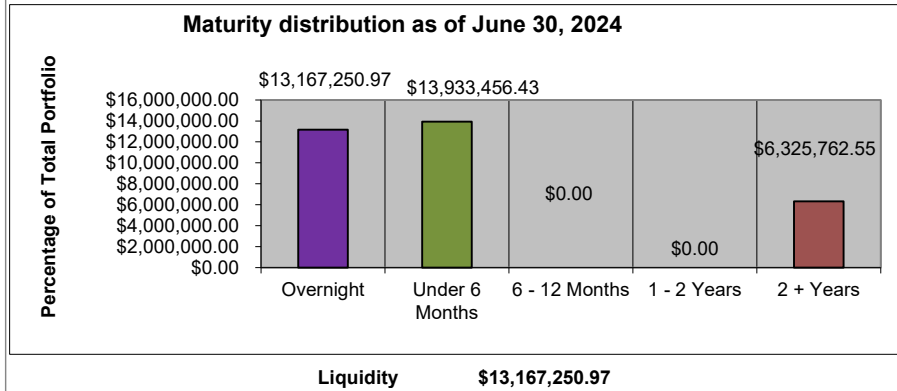
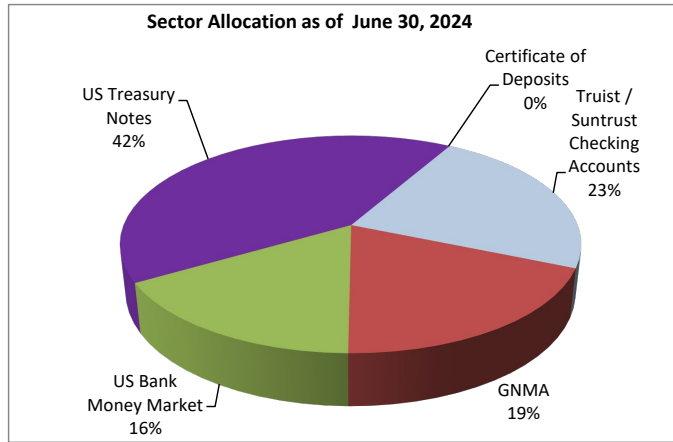
TO:	OCHFAs Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 26, 2024
RE:	SUMMARY OF OCHFAs OPERATING FUND INVESTMENTS. AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING

As of June 30, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,426,469.95 producing an average yield of 3.852% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

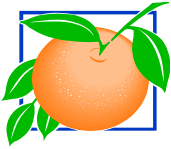
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of June 30, 2024**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$5,694,678.92	\$13,439.74	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,391,660.38	\$4,899.53	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$573,483.18	\$1,420.67	4.4000%
Custody Account	129142000	US Bank Money Market	\$4,140,934.92	\$42,578.04	4.9500%
Custody Account	129142000	US Treasury Notes	\$13,933,456.43	\$5,963.28	3.5000%
Custody Account	129142000	GNMA - OCHF Investment	\$5,795,640.55	\$18,299.61	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$784,782.20	\$2,758.80	4.9500%
Custody Account	261060000	US Bank Money Market /Turnkey	\$581,711.37	\$2,416.24	4.9500%
FHLB Collateral	38786	FHLBank Atlanta	\$530,122.00	\$15,523.36	5.3600%
Total			\$33,426,469.95	\$107,299.27	3.852%



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



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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CHAIR

KENNETH HUGHES
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BOARD MEMBER

RAY COLADO
BOARD MEMBER

WILL STAMPER
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	May June 30, 2024
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

2024-A HOMEOWNER REVENUE BOND PROGRAM

The Authority's **SERIES 2024-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on April 3, 2024 for the aggregate principal amount not-to-exceed TWENTY FOUR MILLION DOLLARS (**\$24MM**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2024 (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.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	6.250%	1%

Commencing from the initial reservation date, there is an aggregate total of Eighteen Million One Hundred Forty Four Thousand Three Hundred Forty Three Dollars (**\$18,144,343**) financed by the Single Family Acquisition, and Single Family Custody Account.

As of July 23, 2024:

- Sixty (**66**) loans originated: **64-FHA; 2-VA; 0-USDA-RD.**
- The Authority's 2024A DPA program has financed or committed an aggregate total of: Six Hundred Ten Thousand Dollars (**\$610,000**).

The Reservation Period start date was **April 30, 2024**, and Final Delivery end date is **April 15, 2025**.

TBA "TURNKEY" MORTGAGE LOAN PROGRAM

The Authority's **TBA "Turnkey" Mortgage Loan program** was authorized by the board on **August 2, 2017**. This conventional loan program is a partnership with OCHFHA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty Two Million One Hundred Eighteen Thousand Seven Hundred Twenty Six Dollars (\$22,118,726) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of July 24, 2024:

- One Hundred Twenty Two (122) loans were Originated
- Financed or committed an aggregate total of Nine Hundred Fifteen Thousand Dollars (\$915,000) in Down Payment Assistance

ACTION REQUESTED: For information only

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	\$297,110.00	1.52%
American Pacific Mortgage Corporation	1	\$274,928.00	1.52%
Bank of England	2	\$603,301.00	3.03%
Centennial Bank	2	\$734,430.00	3.03%
CrossCountry Mortgage, LLC.	1	\$299,150.00	1.52%
Everett Financial, Inc.	8	\$2,322,916.00	12.12%
Fairway Independent Mortgage Corporation	6	\$1,700,946.00	9.09%
FBC Mortgage, LLC	2	\$579,313.00	3.03%
Guaranteed Rate, Inc.	2	\$644,001.00	3.03%
Movement Mortgage, LLC	2	\$562,829.00	3.03%
Nationwide Mortgage Bankers, Inc.	2	\$551,118.00	3.03%
NewRez LLC	2	\$603,072.00	3.03%
Novus Home Mortgage is a division of Ixonia Bank	3	\$875,806.00	4.55%
Open Mortgage, LLC	1	\$304,385.00	1.52%
Paramount Residential Mortgage Group, Inc.	3	\$821,480.00	4.55%
Stockton Mortgage Corporation	1	\$309,284.00	1.52%
The Mortgage Firm Inc	1	\$311,258.00	1.52%
Waterstone Mortgage Corporation	26	\$6,349,016.00	39.39%
TOTAL	66	\$18,144,343.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$402,930.00	1.52%
Apopka	4	\$1,374,641.00	6.06%
Casselberry	4	\$1,122,575.00	6.06%
Clermont	1	\$297,110.00	1.52%
Eustis	1	\$202,991.00	1.52%
Fruitland Park	1	\$161,884.00	1.52%
Grand Island	1	\$271,982.00	1.52%
Howey in the Hills	1	\$296,525.00	1.52%
Kissimmee	6	\$1,710,635.00	9.09%
Leesburg	1	\$130,825.00	1.52%
Longwood	2	\$569,002.00	3.03%
Mascotte	1	\$290,638.00	1.52%
Mount Dora	1	\$324,022.00	1.52%
Orlando	27	\$6,906,493.00	40.91%
Sanford	7	\$2,059,103.00	10.61%
Sorrento	1	\$305,250.00	1.52%
Tavares	3	\$821,803.00	4.55%
Umatilla	2	\$591,549.00	3.03%
Winter Springs	1	\$304,385.00	1.52%
TOTAL	66	\$18,144,343.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	13	\$3,397,469.00	19.70%
Orange	35	\$9,406,666.00	53.03%
Osceola	5	\$1,466,435.00	7.58%
Seminole	13	\$3,873,773.00	19.70%
TOTAL	66	\$18,144,343.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	5	7.58%
\$45,000-\$59,999	10	15.15%
\$60,000-\$74,999	17	25.76%
\$75,000-\$89,999	28	42.42%
\$90,000-\$104,999	6	9.09%
TOTAL	66	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	22	33.33%
2 - Two persons	12	18.18%
3 - Three persons	19	28.79%
4 - Four persons	8	12.12%
5 - Five persons	2	3.03%
6 - Six persons	2	3.03%
7 - Seven persons	1	1.52%
TOTAL	66	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	6.06%
\$150,000-\$175,000	2	3.03%
\$175,000-\$200,000	3	4.55%
\$200,000-\$225,000	4	6.06%
\$225,000-\$250,000	6	9.09%
\$250,000-\$275,000	12	18.18%
\$275,000-\$300,000	10	15.15%
\$300,000-\$325,000	14	21.21%
\$325,000-\$350,000	5	7.58%
\$350,000-\$375,000	3	4.55%
\$375,000-\$400,000	1	1.52%
\$400,000+	2	3.03%
TOTAL	66	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	1.52%
\$150,000-\$175,000	10	15.15%
\$175,000-\$200,000	4	6.06%
\$200,000-\$225,000	5	7.58%
\$225,000-\$250,000	17	25.76%
\$250,000-\$275,000	11	16.67%
\$275,000-\$300,000	8	12.12%
\$300,000-\$325,000	5	7.58%
\$325,000-\$350,000	2	3.03%
\$350,000-\$375,000	3	4.55%
\$375,000-\$400,000		
\$400,000+		
TOTAL	66	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	64	96.97%
VA	2	3.03%
TOTAL	66	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	56	84.85%
Townhouse	10	15.15%
TOTAL	66	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	56	84.85%
New	10	15.15%
Unspecified	0	0.00%
TOTAL	66	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$511,909.00	3.03%
NON TARGET	64	\$17,632,434.00	96.97%
TOTAL	66	\$18,144,343.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	4.55%
6.2500% - 6.4900%	27	40.91%
6.5000% - 6.7400%	23	34.85%
6.7500% - 6.9900%	13	19.70%
TOTAL	66	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	66	100.00%
TOTAL	66	100.00%

ADDITIONAL / ASSISTANCE

	LOANS	LOAN AMOUNT	AVERAGE LOAN AMOUNT
ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM OCHFA DPA \ 2024A SF Program	61	610,000.00	10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	20	30.30%
FEMALE	46	69.70%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	66	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.52%
Asian & White	1	1.52%
Black/ African American	13	19.70%
Black/African American & White	1	1.52%
Declined to Respond	14	21.21%
Other	1	1.52%
White	35	53.03%
TOTAL	66	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	23	\$6,584,772.00	34.85%
NON HISPANIC	33	\$9,439,434.00	50.00%
Declined to Respond	10	\$2,120,137.00	15.15%
TOTAL	66	\$18,144,343.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	Non HISPANIC	Decline to Respond
American Indian/ Alaskan Native	1	1.52%	0	1	0
Asian & White	1	1.52%	0	1	0
Black/ African American	13	19.70%	2	11	0
Black/African American & White	1	1.52%	0	1	0
Declined to Respond	14	21.21%	4	1	9
Other	1	1.52%	1	0	0
White	35	53.03%	16	18	1
TOTAL	66	100.00%	23	33	10

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	\$299,150.00	1.52%
UW Certification	3	\$942,052.00	4.55%
eHP Compliance	4	\$1,125,786.00	6.06%
Purchased/Servicer	3	\$845,439.00	4.55%
Investor/Trustee	55	\$14,931,916.00	83.33%
TOTAL	66	\$18,144,343.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$274,914.29
AVERAGE PURCHASE PRICE:	\$292,649.03
AVERAGE DPA AMOUNT:	\$10,000.00
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$71,949.85

07/23/2024

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

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	1.64%
Bank of England	3	\$597,475.00	2.46%
Centennial Bank	2	\$357,100.00	1.64%
Christensen Financial, Inc.	6	\$1,030,755.00	4.92%
Columbus Capital Lending LLC	1	\$124,925.00	0.82%
Envoy Mortgage, Ltd	3	\$491,810.00	2.46%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.82%
Everett Financial, Inc.	2	\$227,200.00	1.64%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	10.66%
FBC Mortgage, LLC	5	\$1,042,905.00	4.10%
Guaranteed Rate, Inc.	1	\$116,850.00	0.82%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.82%
Land Home Financial Services, Inc.	8	\$1,538,224.00	6.56%
Movement Mortgage, LLC	1	\$135,800.00	0.82%
New American Funding, LLC	11	\$2,098,607.00	9.02%
Waterstone Mortgage Corporation	62	\$11,459,954.00	50.82%
TOTAL	122	\$22,118,726.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.28%
Apopka	9	\$1,606,556.00	7.38%
Casselberry	3	\$480,650.00	2.46%
Clermont	1	\$106,400.00	0.82%
Eustis	2	\$345,303.00	1.64%
Fern Park	1	\$256,080.00	0.82%
Fruitland Park	3	\$579,963.00	2.46%
Kissimmee	17	\$3,258,090.00	13.93%
Leesburg	1	\$189,150.00	0.82%
Longwood	1	\$189,053.00	0.82%
Maitland	1	\$108,000.00	0.82%
Mascotte	1	\$204,188.00	0.82%
Mount Dora	1	\$169,750.00	0.82%
Ocoee	3	\$657,810.00	2.46%
Orlando	52	\$9,028,175.00	42.62%
Oviedo	2	\$474,650.00	1.64%
Saint Cloud	7	\$1,614,250.00	5.74%
Sanford	4	\$719,720.00	3.28%
Sorrento	2	\$469,828.00	1.64%
Tavares	3	\$570,750.00	2.46%
Winter Park	2	\$226,195.00	1.64%
Winter Springs	2	\$329,315.00	1.64%
TOTAL	122	\$22,118,726.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$2,635,332.00	11.48%
Orange	68	\$11,963,586.00	55.74%
Osceola	22	\$4,427,490.00	18.03%
Seminole	18	\$3,092,318.00	14.75%
TOTAL	122	\$22,118,726.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.64%
\$30,000-\$44,999	41	33.61%
\$45,000-\$59,999	47	38.52%
\$60,000-\$74,999	23	18.85%
\$75,000-\$89,999	8	6.56%
\$90,000-\$104,999	1	0.82%
TOTAL	122	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	48	39.34%
2 - Two persons	34	27.87%
3 - Three persons	20	16.39%
4 - Four persons	14	11.48%
5 - Five persons	4	3.28%
6 - Six persons	2	1.64%
TOTAL	122	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.64%
\$75,000-\$100,000	2	1.64%
\$100,000-\$125,000	12	9.84%
\$125,000-\$150,000	16	13.11%
\$150,000-\$175,000	25	20.49%
\$175,000-\$200,000	20	16.39%
\$200,000-\$225,000	24	19.67%
\$225,000-\$250,000	12	9.84%
\$250,000-\$275,000	7	5.74%
\$275,000-\$300,000	1	0.82%
\$300,000-\$325,000	1	0.82%
TOTAL	122	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.82%
\$75,000-\$100,000	3	2.46%
\$100,000-\$125,000	7	5.74%
\$125,000-\$150,000	13	10.66%
\$150,000-\$175,000	20	16.39%
\$175,000-\$200,000	22	18.03%
\$200,000-\$225,000	26	21.31%
\$225,000-\$250,000	21	17.21%
\$250,000-\$275,000	5	4.10%
\$275,000-\$300,000	2	1.64%
\$300,000-\$325,000	2	1.64%
TOTAL	122	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	37	30.33%
FreddieMac HFA Advantage	70	57.38%
FreddieMac OVER 80% AMI	15	12.30%
TOTAL	122	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	71.31%
Condominium	27	22.13%
Duplex w/approval	4	3.28%
Rowhouse	1	0.82%
Townhouse	3	2.46%
TOTAL	122	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	119	97.54%
New	3	2.46%
Unspecified	0	0.00%
TOTAL	122	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.28%
NON TARGET	118	\$21,509,146.00	96.72%
TOTAL	122	\$22,118,726.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.28%
3.0000% - 3.2400%	5	4.10%
3.2500% - 3.4900%	19	15.57%
3.5000% - 3.7400%	5	4.10%
3.7500% - 3.9900%	6	4.92%
4.0000% - 4.2400%	2	1.64%
4.2500% - 4.4900%	2	1.64%
4.5000% - 4.7400%	14	11.48%
4.7500% - 4.9900%	11	9.02%
5.0000% - 5.2400%	3	2.46%
5.2500% - 5.4900%	38	31.15%
5.5000% - 5.7400%	7	5.74%
7.2500% - 7.4900%	4	3.28%
7.5000% - 7.7400%	2	1.64%

TOTAL 122 100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.64%
Yes	120	98.36%
TOTAL	122	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
AIS \ Freddie Mac Program	21	33,500.00	1,595.24
DPA 2017 \ Freddie Mac Program	1	7,500.00	7,500.00
OCHFA DPA \ Freddie Mac Program	122	922,500.00	7,561.48

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	69	56.56%
FEMALE	53	43.44%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	122	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.82%
American Indian/ Alaskan Native & Black/ African American	1	0.82%
Asian & White	23	18.85%
Black/ African American	2	1.64%
Black/African American & White	1	0.82%
Declined to Respond	4	3.28%
Other	9	7.38%
White	81	66.39%
TOTAL	122	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	45	\$8,207,167.00	36.89%
NON HISPANIC	72	\$12,947,014.00	59.02%
Declined to Respond	5	\$964,545.00	4.10%
TOTAL	122	\$22,118,726.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	Non Hispanic	Decline to Respond
American Indian/ Alaskan Native	1	0.82%	1	0	0
American Indian/ Alaskan Native & Black/ African American	1	0.82%	0	1	0
Asian & White	23	18.85%	0	22	1
Black/ African American	2	1.64%	1	1	0
Black/African American & White	1	0.82%	0	1	0
Declined to Respond	4	3.28%	1	0	3
Other	9	7.38%	6	2	1
White	81	66.39%	36	45	0
TOTAL	122	100.00%	45	72	5

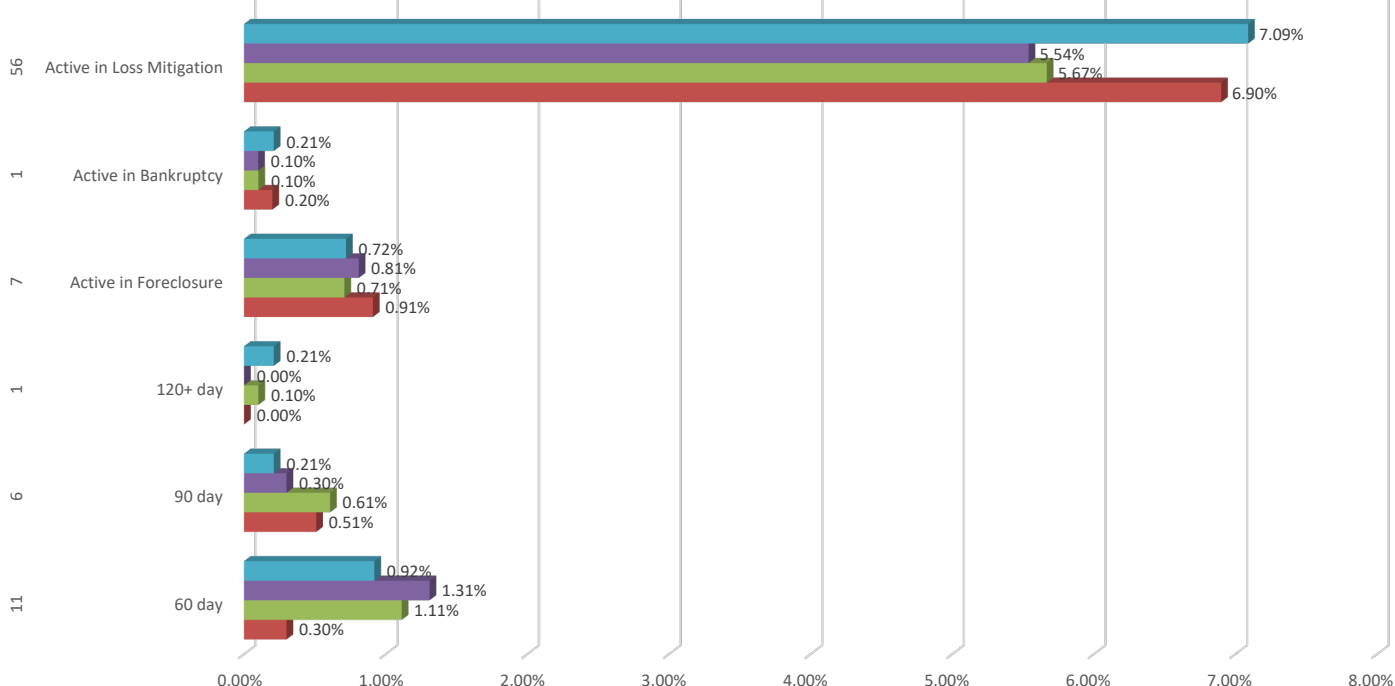
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
eHP Compliance	1	\$160,000.00	0.82%
Investor/Trustee	121	\$21,958,726.00	99.18%
TOTAL	122	\$22,118,726.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE: \$181,301.03
 AVERAGE PURCHASE PRICE: \$189,708.57
 AVERAGE DPA AMOUNT: \$6,690.97
 AVERAGE AGE OF PRIMARY BORROWER: 38
 AVERAGE HOUSEHOLD SIZE: 2
 AVERAGE EMPLOYED IN HOUSEHOLD: 1
 AVERAGE HOUSEHOLD ANNUAL INCOME: \$51,700.37

Delinquency Statistics - Government (FHA)

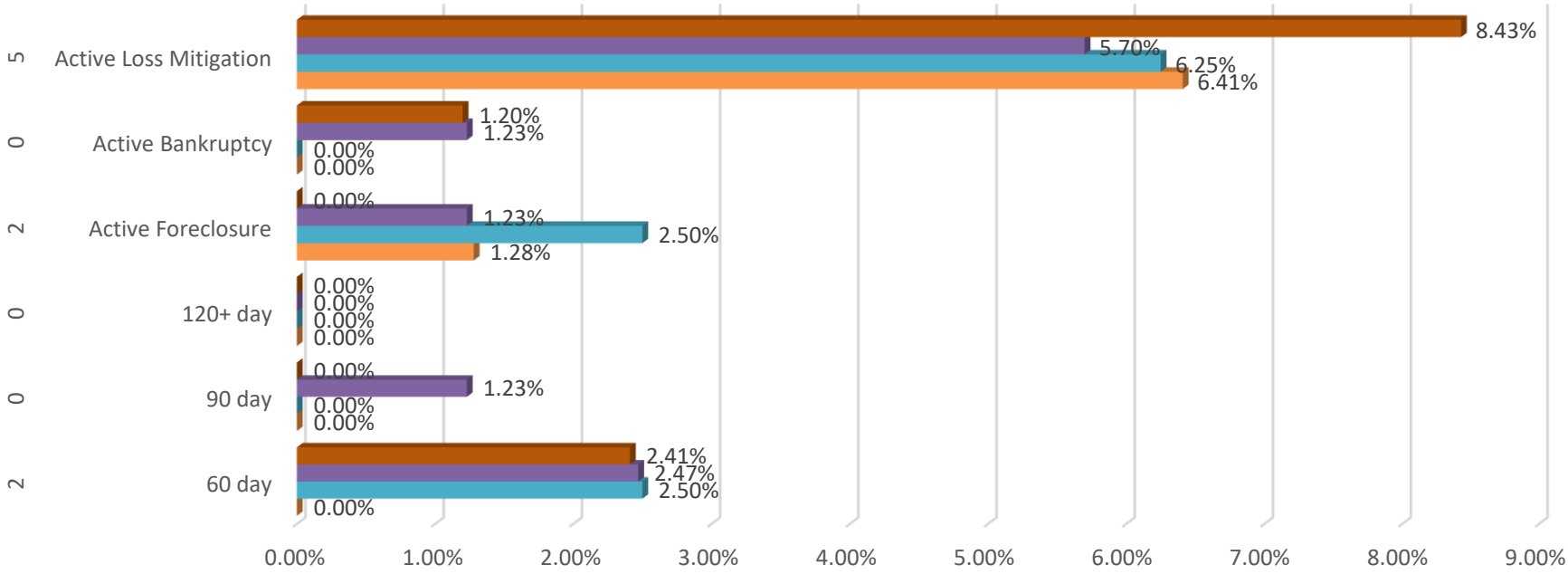


	11	6	1	7	1	56
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
9/30/2023	0.92%	0.21%	0.21%	0.72%	0.21%	7.09%
12/31/2023	1.31%	0.30%	0.00%	0.81%	0.10%	5.54%
3/31/2024	1.11%	0.61%	0.10%	0.71%	0.10%	5.67%
3/31/2024	0.30%	0.51%	0.00%	0.91%	0.20%	6.90%

As of March 31, 2024 the total loan portfolio for the OCHFA is 986 loans. The delinquency statistics are charted as follows:

The 60, 90 and 120 Day Delinquencies decreased while Foreclosure, Bankruptcy and Loss Mitigations increased.

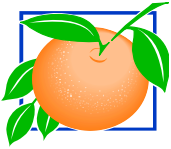
Delinquency Statistics - Conventional (Freddie Mac)



	2	0	0	2	0	5
	60 day	90 day	120+ day	Active Foreclosure	Active Bankruptcy	Active Loss Mitigation
■ 9/30/2023	2.41%	0.00%	0.00%	0.00%	1.20%	8.43%
■ 12/31/2023	2.47%	1.23%	0.00%	1.23%	1.23%	5.70%
■ 3/31/2024	2.50%	0.00%	0.00%	2.50%	0.00%	6.25%
■ 6/30/2024	0.00%	0.00%	0.00%	1.28%	0.00%	6.41%

As of June 30, 2024 the total loan portfolio for the OCHFA is 78 loans. The delinquency statistics are charted as follows:

The 60 Day Delinquencies, Foreclosures, and Loss Mitigations decreased. There were no changes to the Bankruptcy, 90 and 120+ Day Delinquencies.



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MEMORANDUM

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	July 30, 2024
RE:	MULTI-FAMILY OCCUPANCY REPORT AUGUST 7, 2024 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of July 1, to July 25, 2024, was 96% for all units, and 94% for units meeting set-aside requirements. Four properties continue with the leasing-up while under renovations.

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: 7 /1 /2024

EndReportingPeriod: 7 /25/2024

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%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	302	93%	91%	66	20%	20%	20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	308	99%	99%	308	99%	99%	40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	84	97%	97%	84	97%	97%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	168	95%	97%	168	95%	97%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	170	99%		170	99%		40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	258	98%	98%	258	98%	98%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	94%	32	100%	94%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	78	95%	100%	78	95%	100%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	96	96%	97%	96	96%	97%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	68	97%	100%	68	97%	100%	60%	

Tuesday, July 30, 2024

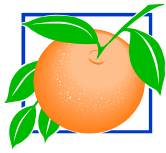
Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	116	97%	98%	116	97%	98%	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	92	97%	97%	92	97%	97%	100%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	249	97%	97%	249	97%	97%	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%	75%	
Lake Davis, Active 1301 Catherine Street, Orlando	36	36	100%	94%	36	100%	94%	75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	96%	25	100%	96%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	37	93%	95%	37	93%	95%	75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%	40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	234	98%	100%	234	98%	100%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	118	92%	95%	118	92%	95%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	143	99%	99%	143	99%	99%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%	40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	319	95%	96%	241	72%	72%	40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	270	98%	99%	270	98%	99%	40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	222	97%	99%	208	91%	99%	100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Landstar Park, Active 1001 Landstar Drive, Orlando	156	155	99%	100%	155	99%	100%	40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	133	92%	93%	133	92%	93%	40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	103	95%	96%	103	95%	96%	40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	309	99%	99%	309	99%	99%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	31	97%	97%	31	97%	97%	100%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	310	99%	99%	310	99%	99%	40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	484	98%	98%	484	98%	98%	100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	171	97%	97%	171	97%	97%	20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	80	79%	77%	80	79%	77%	40%	New / Lease-up
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	103	97%	100%	103	97%	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	71	99%	100%	71	99%	100%	40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	96%	24	100%	96%	40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	136	96%	96%	136	96%	96%	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. %		
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	61	85%	88%	61	85%	88%	40%	New / Lease-up
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	158	99%	99%	158	99%	99%	40%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	53	63%	33%	53	63%	33%	40%	New / Lease-up
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	104	93%	99%	85	76%	80%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	383	100%	100%	383	100%	100%	60%	
Summit Crestwood, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%	40%	
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	182	92%	97%	182	92%	97%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	235	99%	98%	235	99%	98%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	175	98%	100%	175	98%	100%	40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	28	74%	76%	28	74%	76%	40%	New / Lease-up
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	374	97%	98%	374	97%	98%	40%	
Total Units:	8,124								
Current Period Summary:		7,843	96%		7,496	94%			
Prior Period Summary:		7,697	96%		7,368	94%			

Total Number of Properties: 54



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	July 22, 2024
RE:	CONSIDER APPROVAL OF BOND RESOLUTION (#2024-05) AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY HOUSING REVENUE BONDS (MHRB) FOR HUNTINGTON RESERVE APARTMENTS, NOT TO EXCEED \$34,373,650.36. AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On September 6, 2023, the Board approved a Reimbursement Resolution (#2023-04) in the amount of \$34,373,650.36, to finance the acquisition and rehabilitation of Huntington Reserve Apartments, a multi-family affordable housing community. The applicant for Huntington Reserve Apartments is Huntington Reserve Preservation, Ltd. The development is an existing multi-family affordable housing complex, located at 2000 Rosecliff Circle, Sanford, FL 32773, consisting of 168 (One Hundred Sixty-Eight) 3-bd/2-ba units. All of the units will be affordable to families that earn 60% or less of the Area Median Income (AMI), with rents at \$1,495.

FINANCING STRUCTURE

OCHFA will issue up to \$34,373,650.36, of tax-exempt Multi-Family Housing Revenue Bonds (MHRB) in two (2) separate Series. SERIES –A bonds will be the typical cash collateralized bond structure, with all or a portion of a U.S. Department of Housing and Urban Development (HUD) 241(a) loan from Harper Capital Partners, LLC, in the amount of \$14,513,000; and all or a portion of a Truist Community Capital (Truist) taxable equity bridge loan in the amount of \$17,339,823, serving as collateral in the cumulative amount of \$28,373,000.

In addition, OCHFA will issue a \$6MM SERIES-B Note to be sold to the Seller and will loan the proceeds thereof to the applicant. At stabilization, the proceeds will be converted to a Taxable Seller Note and the SERIES-B Tax-Exempt Note will be tendered to the Trustee. The SERIES A and B bonds will be short-term issues.

The structure during the construction/permanent phase include the following sources:

Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	Harper / OCHFA MMRB / HUD	\$14,513,500	\$0	\$0
Regulated Mortgage Lender	Harper / HUD 241(a)	\$0	\$14,513,500	
Regulated Mortgage Lender	Assumed Dwight HUD 223(f)	\$16,260,913	\$16,260,913	\$52,455
Bridge Loan	Truist Equity Bridge	\$17,339,823	\$0	\$0
Seller Financing	OCHFA Self-Sourced Bonds / Seller Note	\$6,000,000	\$0	\$0
Seller Financing	Seller Note	\$0	\$6,000,000	\$19,355
Affiliate / Principal	GP Equity	\$100	\$100	\$0
Other	Truist Solar Equity	\$0	\$712,012	\$2,297
HC Equity	Truist	\$4,799,837	\$23,999,183	\$77,417
Def. Developer Fee	Developer	\$8,999,124	\$7,093,543	\$22,882
Deferred Costs - Other	Deferred ODR	\$665,955	\$0	\$0
TOTAL		\$68,579,251	\$68,579,251	\$174,405.65

- **Harper Capital Partners, LLC**

First mortgage loan in the amount of \$14,513,500. The interest will be fixed prior to closing and is estimated to be 6.30%, which is based on the Note rate of 6.05% and mortgage insurance payments of 0.25%. The maturity will be set to match that of the assumed 223(f) loan. Monthly principal and interest payment will be due based on an amortization period between closing and maturity or in this instance 344-months (28-years and 8-months) plus the construction period of 12-months.

- **Dwight Capital, LLC HUD 223(f) Assumed Loan**

The applicant will assume an existing FHA insured first mortgage loan originated under the HUD section 223(f) tax credit program with an estimated principal balance of \$16,260,913, at closing. The second mortgage has a remaining term of 30-years, a fixed interest rate of 2.97%, amortized over a period of 35-years and matures on October 1, 2054. The monthly principal and interest payments are \$68,177, based on a principal balance of \$17,792,400.

- **Truist Equity Bridge Loan – Third Mortgage**

Truist will provide an equity bridge loan to the applicant in an amount up to \$17,500,000, currently estimated to be \$17,339,823, of which \$13,860,150.60, will be tax-exempt. The interest rate will be variable based on the federal one month term Secured Overnight Financing Rate (SOFR), currently 4.85%, plus a spread of 260-basis points and underwriting interest rate cushion of 0.75%, for a current all-in rate of 8.20%. The term is up to 18-months from the closing date.

- **Seller Note**

Huntington Reserve Associates, LTD. (Seller) will provide a bond financed tax-exempt Seller Note in the amount of \$6MM. Terms include a 30-year maturity, fixed rate estimated to be 4.61%, and annual interest only payments based on available cash-flow. At stabilization the proceeds will be converted to a Taxable Seller Note and the SERIES-B Tax-Exempt Note will be tendered to the Trustee.

- **General Partner Capital Contribution**

The General Partner shall make a capital contribution of \$100 at partnership closing.

- **Solar Credits**
Truist Community Capital, LLC will purchase 99.99% interest in the Solar Tax Credits at \$0.94 for a total of \$712,012.
- **Housing Credits Equity Investments**
Truist Community Capital, LLC or an affiliate will purchase a 99.99% interest in the applicant, which will provide a total of \$23,999,183, in housing credit equity.
- **Deferred Developer Fee**
In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the Letter of Intent, have been received, the developer will have to defer \$7,867,438.

The underwriting firm, Seltzer Management Group, Inc. recommends that the Authority issue \$34,373,650.36, in Multi-Family Housing Revenue Bonds to provide financing for the proposed Huntington Reserve Apartments. The total Debt Service Coverage ratio is 1.19, which is consistent with the Authority's minimum threshold criteria of 1.10. The total project cost is \$69,353,146.

The remaining documents to be approved are available for review by Board Members at the office of the Authority. These documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both in its capacity as General and Disclosure Counsel. The Authority's staff, General Counsel, and Bond Counsel will be available at the Boards' meeting of August 7, 2024, to discuss any issues regarding this documentation and to advise the Board that such documents have been prepared in accordance with the Authority's policies and procedures.

ACTION REQUESTED

Board approval of the Bond Resolution #2024-05, Credit Underwriting Report, Terms and Financing in an amount, not to exceed \$34,373,650.36, of Multi-Family Housing Revenue Bonds, for the acquisition, and rehabilitation of Huntington Reserve Apartments; and authorization for the Chair, Board Member and Interim Executive Director to execute all associated documents subject to General Counsel's review.

RESOLUTION NO. 2024-05

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF (I) NOT EXCEEDING \$28,373,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2024 SERIES [TO BE DESIGNATED] (HUNTINGTON RESERVE APARTMENTS) (THE “BONDS”) AND (II) NOT EXCEEDING \$6,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY SUBORDINATE MULTIFAMILY HOUSING REVENUE NOTE, 2024 SERIES [TO BE DESIGNATED] (HUNTINGTON RESERVE APARTMENTS) (THE “SUBORDINATE NOTE”); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC IN THE CASE OF THE BONDS AND THE SELLER IN THE CASE OF THE SUBORDINATE NOTE, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS AND NOTES, RESPECTIVELY; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE WITH RESPECT TO THE BONDS AND A SUBORDINATE NOTE REGISTRAR AGREEMENT WITH RESPECT TO THE SUBORDINATE NOTE; LOAN AGREEMENTS WITH RESPECT TO EACH OF THE BONDS AND THE SUBORDINATE NOTE; ENDORSEMENT OF THE MULTIFAMILY PROMISSORY NOTES WITH RESPECT TO THE BONDS AND THE SUBORDINATE NOTE, RESPECTIVELY; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE PURCHASE CONTRACT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS, AND THE PREPARATION, DISTRIBUTION AND EXECUTION OF A DISCLOSURE STATEMENT WITH RESPECT TO THE SUBORDINATE NOTE; AUTHORIZING THE APPOINTMENT OF A TRUSTEE WITH RESPECT TO THE BONDS AND A NOTE REGISTRAR WITH RESPECT TO THE SUBORDINATE NOTES, AND OF A REBATE ANALYST; AUTHORIZING THE INTERIM EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND THE SUBORDINATE NOTE

**AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH;
AND PROVIDING AN EFFECTIVE DATE.**

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

WHEREAS, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the “County”), enacted Ordinance No. 78-18 on October 31, 1978, and codified in the County’s Code at Section 2-151 *et seq.* approved April 16, 1991, and effective April 26, 1991 (the “Ordinance”), creating the Orange County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, the Authority has entered into an Interlocal Agreement, dated as of February 1, 1982, between the Authority and Seminole County, which, among other things, permits the Authority to operate within the territorial boundaries of Seminole County to provide financing for qualifying housing developments within Seminole County; and

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the “Authority”) has determined to authorize the issuance of not exceeding (i) \$28,373,000.00 aggregate principal amount of its Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2024 Series [to be designated] (Huntington Reserve Apartments) (the “Bonds”) and (ii) \$6,000,000 aggregate principal amount of its Orange County Housing Finance Authority Subordinate Revenue Note, 2024 Series [to be designated] (Huntington Reserve Apartments) (the “Subordinate Note”) for the purpose of financing the acquisition and construction of a residential rental project for persons of low and moderate income (the “Project”). The Bonds are to be secured by cash and Permitted Investments (as defined in the hereinafter described Trust Indenture) sufficient, without need for reinvestment, to pay interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption. The repayment of the Subordinate Note is secured solely from the funds received from the Borrower from sources described in the hereinafter described Subordinate Loan Agreement and the Subordinate Note; and

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

WHEREAS, the Authority deems it necessary to provide for the form of a Subordinate Note Registrar Agreement to be entered into with a bank to serve as Registrar, and provide for a form of a Subordinate Loan Agreement, a Subordinate Multifamily Housing Revenue Note and Subordinate Note Disclosure Statement for the Subordinate Note and to authorize additional documents in connection therewith; and

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

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

WHEREAS, the Borrower has requested that the Authority issue and deliver its Subordinate Note directly to Lincoln Santa Clara II LLC (the “Seller”); and

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

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

1. There is hereby authorized and directed to be issued the Authority’s Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2024 Series [to be designated] (Huntington Reserve Apartments) in an aggregate principal amount not to exceed \$28,373,000.00 (the “Bonds”). The Bonds shall be issued under and secured by the Trust Indenture referred to below, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein. The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the form of Purchase Contract attached hereto as Exhibit H and in the Trust Indenture attached hereto as Exhibit A-1 all as shall be approved by the Chairman or the Vice Chairman, or other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized alternate officers prior to sale of said Bonds, as provided in this resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Trust Indenture in fully registered form.

2. The Trust Indenture, between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”), in substantially the form attached hereto as Exhibit A-1 (the “Indenture”), is hereby approved, and the Chairman or Vice Chairman, or other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Trust Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including but not limited to, the insertion of rates, maturities, sinking fund redemption provisions and other details of the Bonds determined as herein provided and as may be made prior to the delivery of the Bonds, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

3. There is hereby authorized and directed to be issued Authority’s Orange County Housing Finance Authority Subordinate Revenue Note, 2024 Series [to be designated]

(Huntington Reserve Apartments) in an aggregate principal amount not to exceed \$6,000,000 (the “Subordinate Note”). The Subordinate Note Registrar Agreement, between the Authority, the Borrower and U.S. Bank Trust Company, National Association (the “Registrar”) in substantially the form attached hereto as Exhibit A-2 (the “Subordinate Note Registrar Agreement”), is hereby approved, and the Chairman or Vice Chairman, or other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Subordinate Note Registrar Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein and as may be made prior to the delivery of the Subordinate Note, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. The Loan Agreement, between the Authority and Huntington Reserve Preservation, Ltd. (the “Borrower”), in substantially the form attached hereto as Exhibit B-1 (the “Loan Agreement”), is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

5. The Subordinate Loan Agreement, between the Authority and the Borrower, in substantially the form attached hereto as Exhibit B-2 (the “Subordinate Loan Agreement”), is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Subordinate Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

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

7. The Multifamily Promissory Note, from the Borrower to the Authority in substantially the form attached hereto as Exhibit D-1 (the “Note”) is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Note to the Trustee, on behalf of and in the name of the Authority, with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

8. The Subordinate Note, from the Authority in substantially the form attached hereto as Exhibit D-2 is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Subordinate Note to the Registrar, on behalf of and in the name of the Authority, with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

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

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

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

12. Following consultation with the Borrower and Underwriter, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Bonds. The negotiated sale of the Bonds to the Underwriter, upon substantially the terms and conditions set forth in the Purchase Contract attached hereto as Exhibit H, is hereby approved, and the Purchase Contract among the Authority, the Underwriter and the Borrower, is hereby approved in substantially the form attached hereto as Exhibit H. The Authority hereby authorizes the Chairman or Vice Chairman of the Authority or any other Board Member to execute and deliver (attested by the Interim Executive Director/Secretary of the Authority), said Purchase Contract in the name of and on behalf of the Authority, with such changes, alterations and corrections, if any, as may be approved by said Chairman or Vice Chairman or other Board Member, all of the provisions of which, when executed and delivered by the Authority as authorized herein shall be deemed to be

a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Bonds are hereby sold to the Underwriter (subject to such terms and conditions) in the amount, at the price and upon the final terms set forth in the Purchase Contract as may be approved by the Chairman or Vice Chairman or other Board Member as attested by the Interim Executive Director/Secretary; provided, that (a) the purchase price of the Bonds shall be not less than 98% of the original principal amount thereof, (b) the average yield of the Bonds determined as required for purposes of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), shall not exceed the limitation on interest rates set forth in Section 215.84, Florida Statutes, and (c) the Bonds shall finally mature not later than 40 years from the date of issuance of the Bonds.

13. The Authority hereby approves the Preliminary Official Statement relating to the Bonds in the form attached hereto as Exhibit I-1 and authorizes the use and distribution by the Underwriter of said Preliminary Official Statement in connection with the public offering for sale of the Bonds. The Chairman, Vice Chairman or any other Board Member and Interim Executive Director are hereby authorized to make or approve insertions, modifications and changes in the Preliminary Official Statement. The Authority hereby approves and authorizes the preparation and distribution of a final Official Statement relating to the Bonds with such revisions as shall hereafter be approved by the Chairman or Vice Chairman or other Board Member and the Interim Executive Director of the Authority, with such approval and authorization to be presumed by the execution thereof.

14. The Authority hereby approves the Subordinate Note Disclosure Statement relating to the Subordinate Note in the form attached hereto as Exhibit I-2.

15. With respect to the Bonds, U.S. Bank Trust Company, National Association., is hereby appointed as Trustee (the "Trustee") pursuant to the Indenture; and with respect to the Note, U.S. Bank Trust Company, National Association, is hereby appointed as Registrar (the "Registrar") pursuant to the Subordinate Note Registrar Agreement.

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

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

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

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

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

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

22. This resolution shall become effective immediately upon its adoption.

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APPROVED AND ADOPTED this 7th day of August, 2024.

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

[S E A L]

By: _____
Chair/Vice Chair

ATTEST:

By: _____
Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

Orange County Housing Finance Authority

Credit Underwriting Report

Tax Exempt Multifamily Mortgage Revenue Bond

Huntington Reserve

Section A Report Summary

Section B Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

July 26, 2024

HUNTINGTON RESERVE

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Section A
Report Summary

Recommendation

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) recommends that the Orange County Housing Finance Authority (“OCHFA” or “Authority”) issue Multifamily Mortgage Revenue Bonds (“MMRB”) in the amount of \$34,373,650.36 for the Acquisition and Rehabilitation of Huntington Reserve (the “Subject Development”). The MMRB will fund a \$14,513,500 tax-exempt Funding Loan, a tax-exempt portion of the bridge loan in an amount of \$13,860,150 and a \$6,000,000 Tax-Exempt Seller Note.

DEVELOPMENT & SET-ASIDES

Development Name: Huntington Reserve

Address: 2000 Rosecliff Circle

City: Sanford Zip Code: 32773 County: Seminole County Size: Medium

Development Category: Acquisition/Rehab Development Type: Garden Apts (1-3 Stories)

Construction Type: Wood Frame

Demographic Commitment:
 Primary: Family for 100% of the Units

Unit Composition:
 # of ELI Units: 0 ELI Units Are Restricted to AMI, or less. Total # of units with PBRA? 0
 # of Link Units: 0 Are the Link Units Demographically Restricted? No # of NHTF Units: 0

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
3	2.0	166	1,167	60%			\$1,506	\$11	\$1,495		\$1,495	\$1,495	\$1,495	\$2,978,040
3	2.0	1	1,167	MGR			\$1,506	\$11	\$1,495		\$0	\$0	\$0	
3	2.0	1	1,167	SEC			\$1,506	\$11	\$1,495		\$0	\$0	\$0	
		168	196,056											\$2,978,040

Buildings: Residential - 14 Non-Residential - 2
 Parking: Parking Spaces - 334 Accessible Spaces - 10

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	67	60%	30
HC	100.0%	166	60%	30
HC (existing)	100.0%	166	60%	17
MMRB (existing)	85.0%	143	60%	32
SAIL (existing)	100.0%	166	60%	17

Absorption Rate 30 units per month for 5.5 months.

Occupancy Rate at Stabilization: Physical Occupancy 97.00% Economic Occupancy 96.00%
 Occupancy Comments 100% Occupied as of April 2024

DDA: No QCT: No Multi-Phase Boost: No QAP Boost: No
 Site Acreage: 11.07 Density: 15.1816 Flood Zone Designation: X
 Zoning: MR-2, Multiple-Density Residential Flood Insurance Required?: No

DEVELOPMENT TEAM		
Applicant/Borrower:	Huntington Reserve Preservation, Ltd	% Ownership
General Partner	Huntington Reserve Preservation GP LLC	0.0100%
Limited Partner	Truist Community Capital, LLC or an affiliate	99.9900%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Huntington Reserve Preservation, Ltd	
CC Guarantor 2:	Huntington Reserve Preservation GP LLC	
CC Guarantor 3:	Jeremy Bronfman 2014 Revocable Trust	
CC Guarantor 4:	Huntington Reserve Developer LLC	
CC Guarantor 5:	Jeremy Bronfman	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Huntington Reserve Preservation, Ltd	
OD Guarantor 2:	Huntington Reserve Preservation GP LLC	
OD Guarantor 3:	Jeremy Bronfman 2014 Revocable Trust	
OD Guarantor 4:	Huntington Reserve Developer LLC	
OD Guarantor 5:	Jeremy Bronfman	
Bond Purchaser	Publicly Offered (Series A) / Direct Placement (Series B)	
Developer:	Huntington Reserve Developer LLC	
Principal 1	Huntington Reserve Developer CF Member LLC	
Principal 2	Huntington Reserve Developer DDF Member LLC	
DEVELOPMENT TEAM (cont)		
General Contractor 1:	Langerman Construction LLC	
Management Company:	TPI Management Services, LLC	
Syndicator:	Truist Community Capital, LLC	
Bond Issuer:	Orange County Housing Finance Authority	
Architect:	Ebersoldt + Associates, LLC	
Market Study Provider:	Walter Duke + Partners	
Appraiser:	CBRE, Inc.	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lender/Grantor	Harper / HUD 241(a)	Assumed Dwight HUD 223(f)	Seller Note			
Amount	\$14,513,500	\$16,260,913	\$6,000,000			
Underwritten Interest Rate	6.30%	2.97%	4.61%			
Loan Term	30.0	30.0	30.0			
Amortization	30.0	35.0	30.0			
Market Rate/Market Financing LTV	35.4%	75.1%	89.7%			
Restricted Market Financing LTV	37.3%	79.1%	94.5%			
Loan to Cost - Cumulative	21.2%	44.9%	53.6%			
Debt Service Coverage	1.919	1.091	0.952			
Operating Deficit & Debt Service Reserves	\$665,955					
# of Months covered by the Reserves	9.1					

Deferred Developer Fee	\$7,093,543
As-Is Land Value	\$3,400,000
As-Is Value (Land & Building)	\$39,500,000
Market Rent/Market Financing Stabilized Value	\$41,000,000
Rent Restricted Market Financing Stabilized Value	\$38,900,000
Projected Net Operating Income (NOI) - Year 1	\$2,068,629
Projected Net Operating Income (NOI) - 15 Year	\$2,577,774
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Construction Period Only: Cash Collateralized Tax-Exempt Bonds (Series A) / Tax-Exempt Note (Series B)
Housing Credit (HC) Syndication Price	\$0.94
HC Annual Allocation - Qualified in CUR	\$2,546,342
HC Annual Allocation - Equity Letter of Interest	\$2,553,360

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	Harper / OCHFA MMRB / HUD	\$14,513,500	\$0	\$0
Regulated Mortgage Lender	Harper / HUD 241(a)	\$0	\$14,513,500	
Regulated Mortgage Lender	Assumed Dwight HUD 223(f)	\$16,260,913	\$16,260,913	\$52,455
Bridge Loan	Truist Equity Bridge	\$17,339,823	\$0	\$0
Seller Financing	OCHFA Self-Sourced Bonds / Seller Note	\$6,000,000	\$0	\$0
Seller Financing	Seller Note	\$0	\$6,000,000	\$19,355
Affiliate / Principal	GP Equity	\$100	\$100	\$0
Other	Truist Solar Equity	\$0	\$712,012	\$2,297
HC Equity	Truist	\$4,799,837	\$23,999,183	\$77,417
Def. Developer Fee	Developer	\$8,999,124	\$7,093,543	\$22,882
Deferred Costs - Other	Deferred ODR	\$665,955	\$0	\$0
TOTAL		\$68,579,251	\$68,579,251	\$174,405.65
Cash Collateral Source(s):				
Regulated Mortgage Lender	Harper	\$14,513,500		
Regulated Mortgage Lender	Truist	\$13,860,150		
Self-Sourced: Bond Financing	Huntington Reserve Associates Ltd	\$6,000,000		

OCHFA Financing Structure:

OCHFA will issue up to \$34,373,650.36 of tax-exempt MMRB in two separate series. Up to \$28,373,000 of the tax-exempt MMRB will be underwritten and marketed by RBC Capital Markets, LLC (“RBC”) through a public offering (the “Series A Bonds”) and \$6,000,000 of the tax exempt MMRB will be structured as a tax-exempt note (the “Series B Note”) during the construction period to be sold to Huntington Reserve Associates, LTD (“Seller”), the seller of the property to the Applicant. The Series A Bonds will be the typical cash-collateralized bond structure with all or a portion of a U.S. Department of Housing and Urban Development (“HUD”) 241(a) loan from Harper Capital Partners, LLC in the amount of \$14,513,000 and all or a portion of a Truist Community Capital (“Truist”) taxable equity bridge loan in the amount of \$17,339,823 serving as collateral in the cumulative amount of up to \$28,373,000. OCHFA will utilize the \$6,000,000 Series B Note proceeds to make a loan to the Applicant as described below.

The Applicant will assume from the Seller an existing FHA-insured permanent first mortgage loan under the HUD Section 223(f) program originated by Dwight Capital LLC (“Dwight”), an approved HUD Multifamily Accelerated Processing (“MAP”) lender. The first mortgage loan currently encumbers the property in an amount currently estimated to be \$16,260,913. Truist will provide a taxable equity bridge loan to the Applicant in the amount of \$17,339,823. Of this amount, all or a portion of the proceeds will be deposited in the MMRB collateral fund over time to secure the Series A Bonds as MMRB bond proceeds are needed to pay construction costs. For each deposit of Truist equity bridge loan collateral, a like amount of MMRB bond proceeds may be released to pay acquisition/rehab costs. Remaining proceeds of the Truist equity bridge loan will be used to pay construction costs.

The Applicant will pay a fixed rate of interest on the Series A Bonds, which is estimated to be 3.80% based on current market conditions. The Series A Bonds will require semi-annual interest-only payments until the earlier of the maturity date, which is 24-36 months from the date of closing, or the date of redemption.

In addition, OCHFA will issue the \$6,000,000 Series B Note to be sold to the Seller and will loan the proceeds thereof to the Applicant, once the improvements are placed-in-service, the Series B Note will be converted to a Taxable Seller Note and the Series B Tax-Exempt Note will be tendered to the Trustee.

Strengths:

1. Per the Market Study, dated May 6, 2024, Walter Duke + Partners (“WDP”) concludes strong demand in the Primary Market Area (“PMA”) as evidenced by an overall occupancy rate of 100% in the PMA for comparable properties.
2. Further, the Market Study concludes that projected market rents are approximately 34% greater than maximum allowable HC rents, for unit’s set-aside at 60% of Area Median Income (“AMI”).
3. Although the Borrower, GP and developer are newly formed, the principals of the GP, developer, contractor, and the management company have sufficient experience and financial resources to develop, construct and operate the Subject Development.

Additional Information:

1. The Subject Development is currently encumbered by an FHA insured first mortgage loan under the HUD 223(f) Tax Credit Program, which is anticipated to be assumed by the Applicant. The loan closed on September 1, 2019.

Other Considerations:

1. The Subject Development is subject to two existing Extended Low-Income Housing Agreement (“ELIHA”), dated July 19, 1991, and December 28, 2006, respectively. The 1991 ELIHA has set-asides that are 75% (126 units) of units for tenants earning 60% or less of the AMI. The 2006 ELIHA has set-asides that are 100% (168 units) of units for tenants earning 60% or less of the AMI. Additionally, the Subject Development is subject to an existing Land Use Restriction Agreement (“LURA”), dated September 7, 1990, a First Amendment to the LURA dated December 30, 2005 and an Amended and Restated LURA dated March 16, 2006. Set-asides are 100% (168 units) of units for tenants earning 60% or less of the AMI for a period of 50 years, or December 2041. Per a letter dated October 26, 2010 from Florida Housing Finance Corporation (“FHFC”), the Subject Development was approved for two exempt management units and one exempt security units.
2. As discussed above, the Subject Development has been subject to the conditions of a regulatory agreement, ELIHA, between current owner and FHFC for a period greater than 15-years and is anticipated to receive a 100% ad valorem real estate tax exemption under the Affordable Housing Property Tax Exemption (FL Statute 196.1978). Accordingly, the appraiser has included no ad valorem real estate tax expense for purposes of estimating the “as is” and “as restricted” appraised values. SMG has utilized this same assumption for estimating real estate tax expense for purposes of calculating pro forma NOI and resulting DSC calculations. An opinion of counsel to the Applicant that the Subject Development will be exempt from real estate taxes is a condition to close.

Waiver Requests/Special Conditions: None

Issues and Concerns: None

Recommendation:

SMG recommends OCHFA issue MMRB in the amount of \$34,373,650.36. The MMRB will fund a \$14,513,500 tax-exempt Funding Loan, a tax-exempt portion of the bridge loan in an amount of \$13,860,150 and a \$6,000,000 tax-Exempt Seller Note.. This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). The reader is cautioned to refer to these sections for complete information.

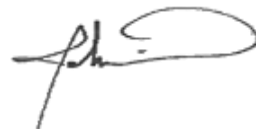
This recommendation is only valid for six months from the date of the report.

Prepared by:

Reviewed by:



Justin Coles
Credit Underwriter



Josh Scribner
Underwriting Manager

Overview

Construction Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
First Mortgage	Harper / OCHFA MMRB / HUD 241(a)	\$13,310,000	\$14,513,300	\$14,513,500	6.30%	\$0
Second Mortgage	Assumed Dwight HUD 223(f)	\$16,260,913	\$16,260,913	\$16,260,913	2.97%	\$0
Third	Truist Equity Bridge	\$17,725,655	\$17,339,823	\$17,339,823	8.20%	\$1,283,635
Fourth	OCHFA Self-Sourced Bonds / Seller Note	\$8,000,000	\$6,000,000	\$6,000,000	4.61%	\$0
Fifth	GP Equity	\$100	\$100	\$100		
HC Equity	Truist	\$3,558,736	\$4,799,837	\$4,799,837		
Deferred Developer Fee	Developer	\$0	\$9,514,231	\$8,999,124		
Deferred ODR	Truist	\$0	\$561,292	\$665,955		
Total		\$58,855,404	\$68,989,496	\$68,579,251		\$1,283,635

First Mortgage:

The Applicant provided a term sheet, dated May 30, 2024, from Harper Capital Partners, LLC (“Harper”) to provide a first mortgage loan to be insured by HUD under Section 241(a) of the National Housing Act, as amended. The term sheet indicated a loan amount of up to \$14,513,500, currently estimated to be in the amount of \$14,513,500. The interest rate will be fixed prior to closing and is currently estimated to be 6.30%, which is based on the Note rate of 6.05% and the MIP of 0.25%. The maturity will be set to match that of the assumed 223(f) loan. Monthly principal and interest payment will be due based on an amortization period equal to period between closing and maturity or in this instance 344 months (28 years and 8 months) plus the construction period of 12 months. First mortgage principal and interest payments will be paid from rental income derived from the operations of the Subject Development. Accordingly, no Construction Debt Service is presented above. As these are short-term bonds, we have included the short-term redemption fee in the development budget.

Second Mortgage:

As discussed earlier, the Applicant will assume an existing FHA insured first mortgage loan originated under the HUD Section 223(f) Tax Credit Program with an estimated principal balance of \$16,260,913 at closing. The loan was originated by Dwight Capital LLC (“Dwight”). The second mortgage has a remaining term of 30 years, a fixed interest rate of 2.97%, amortizes over a period of 35 years and matures on October 1, 2054. The monthly principal and interest payments are \$68,177 based on the original principal balance of \$17,792,400.

It is anticipated that the property will maintain stabilized operations throughout the rehabilitation period, as the Subject Development is currently 100% occupied. Second Mortgage principal and interest payments will be paid from rental income derived from the operations of the Subject Development. Accordingly, no Construction Debt Service is presented above.

Bridge Loan:

As detailed in a term sheet, dated July 2, 2024, Truist will provide an equity bridge loan to the Applicant in an amount up to \$17,500,000 and currently estimated to be \$17,339,823, of which \$13,860,150.60 will be tax-exempt. The interest rate will be variable based on the federal one month term Secured Overnight

Financing Rate (“SOFR”), currently 4.85% as of July 10, 2024, plus a spread of 260 basis points and an underwriting interest rate cushion of 0.75%, for a current indicative rate of 8.20%. The term is up to 18 months from the loan closing date.

Seller Note:

The Applicant provided a term sheet, dated July 1, 2024, from Huntington Reserve Associates Ltd., (“Seller”), to Applicant regarding a tax-exempt Seller Note in an amount of \$6,000,000. Terms include a 30-year maturity, fixed interest rate (at the Long-Term Applicable Federal Rate, currently estimated to be 4.61%) and annual interest only payments based on available cash-flow. Accordingly, no Construction Debt Service is presented above. The note will be secured by a subordinate mortgage.

GP Capital Contribution:

The General Partner shall make a capital contribution of \$100 at partnership closing.

Other Construction Sources of Funds:

Additional sources of funds for this Development during construction are housing credit equity, deferred developer fees and deferred Operating Deficit Reserve of \$665,955. See the Permanent Financing section below for details.

Permanent Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	Harper / HUD 241(a)	\$13,310,000	\$14,513,500	\$14,513,500	6.30%	30	30	\$1,078,015
Second Mortgage	Assumed Dwight HUD 223(f)	\$16,260,913	\$16,260,913	\$16,260,913	2.97%	35	30	\$818,118
Third	Seller Note	\$8,000,000	\$6,000,000	\$6,000,000	4.61%	30	30	\$276,600
Fourth	GP Equity	\$100	\$100	\$100				
Solar Equity	Truist	\$545,693	\$712,116	\$712,012				
HC Equity	Truist	\$23,724,908	\$23,999,183	\$23,999,183				
Def. Developer Fee	Developer	\$6,709,014	\$7,503,884	\$7,093,543				
Total		\$68,550,628	\$68,989,696	\$68,579,251				\$2,172,733

First Mortgage Loan:

Terms of the Harper HUD 241(a) insured second mortgage are discussed in the previous section, Construction Financing Sources.

Subordinate Mortgage:

Terms of the Dwight HUD 223(f) insured first mortgage are discussed in the previous section, Construction Financing Sources.

Seller Note:

Terms of the Seller Note are consistent with the terms described in the Construction Financing Sources, however the Seller Note will be taxable during the permanent period.

GP Capital Contribution:

The General Partner shall make a capital contribution of \$100 at partnership closing.

Solar Credits:

As detailed in a term sheet, dated July 8, 2024 and confirmed in an email dated July 8, 2024, Truist Community Capital, LLC ("Truist") will purchase 99.99% interest in the Solar Tax Credits at \$0.94 for a total of \$712,012.

Housing Credits Equity Investment:

The Borrower will apply to FHFC to receive 4% Housing Credits ("HC") directly from the United States Treasury in conjunction with tax-exempt financing. An HC calculation is contained in Exhibit 3 of this credit underwriting report.

Based upon a proposal, dated July 8, 2024, Truist Community Capital, LLC, or an affiliate will purchase a 99.99% interest in the Applicant and provide HC equity as follows:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$4,799,837	20.00%	Closing
2nd Installment	\$17,332,210	72.22%	100% Completion
3rd Installment	\$940,768	3.92%	Loan Conversion / Stabilization
4th Installment	\$926,368	3.86%	8609s
Total	\$23,999,183	100.00%	

Annual Tax Credits per Syndication Agreement: \$2,553,360

Total HC Available to Syndicator (10 years): \$25,531,047

Syndication Percentage (limited partner interest): 99.990%

Calculated HC Exchange Rate (per dollar): \$0.940

Proceeds Available During Construction: \$4,799,837

Sufficient equity proceeds will be disbursed at closing to meet regulatory requirements.

Other Permanent Sources of Funds:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the LOI have been received, the developer will have to defer \$7,093,543 or 71.42% of developer fees.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				\$0	
Demolition				\$0	\$0
Installation of Pre Fab Units				\$0	
New Rental Units				\$0	
Off-Site Work				\$0	\$0
Recreational Amenities			\$148,030	\$881	
Rehab of Existing Common Areas				\$0	
Rehab of Existing Rental Units	\$8,842,105	\$9,168,161	\$8,226,521	\$48,967	
Site Work			\$793,610	\$4,724	\$39,681
Swimming Pool				\$0	
Furniture, Fixture, & Equipment				\$0	
Hard Cost Contingency - in Constr. Cont.				\$0	
Constr. Contr. Costs subject to GC Fee	\$8,842,105	\$9,168,161	\$9,168,161	\$54,572	\$39,681
General Conditions	\$530,526	\$550,089	\$550,089	\$3,274	
Overhead	\$176,842	\$183,363	\$183,363	\$1,091	
Profit	\$530,526	\$550,089	\$550,089	\$3,274	
Builder's Risk Insurance				\$0	
General Liability Insurance				\$0	
Payment and Performance Bonds				\$0	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$10,079,999	\$10,451,702	\$10,451,702	\$62,213	\$39,681
Hard Cost Contingency	\$1,008,000	\$1,045,170	\$1,045,170	\$6,221	
PnP Bond paid outside Constr. Contr.	\$10,800	\$104,517	\$104,517	\$622	
Fees for LOC used as Constr. Surety				\$0	
Demolition paid outside Constr. Contr.				\$0	
FF&E paid outside Constr. Contr.	\$325,000	\$125,000	\$125,000	\$744	
Other: Solar Array	\$1,639,900	\$1,834,057	\$1,793,960	\$10,678	
Other: Procore Startup Fee	\$9,979	\$10,347		\$0	
Other: CCTV, Access Control and Gate		\$125,000	\$125,000	\$744	
Total Construction Costs:	\$13,073,678	\$13,695,793	\$13,645,349	\$81,222	\$39,681

Notes to the Construction Costs:

- The Applicant has provided a executed construction contract (HUD-92442M) dated May 30, 2024, which is a "Cost Plus Contract" and associated schedule of values between Applicant and Langerman Construction LLC ("Langerman") in the amount of \$10,451,702. The date of commencement shall be within fourteen days of the execution of the contract. The General Contractor shall achieve substantial completion no later than December 1, 2025. Retainage shall be limited to 10% of the contract amount until 50% completion. After 50% completion, the retainage may be reduced to 5% until 75% completion, and then may be reduced to 2.5% until the loan reaches Final Endorsement. Final payment will be made when the contract has been fully performed, the General Contractor has submitted final accounting for the Cost of the Work and a final Certificate for Payment has been issued by the Architect. The Owner's final payment to the Contractor shall be made no later than 30 days after the Architect's final Certificate for Payment.

General Contractor fees as stated are within the 14% maximum per the Rule. General liability insurance will be covered by the General Contractor under General Conditions. Cost of the payment and performance bond will be paid by the Owner.

SMG received the General Contractors Certification of Requirements indicating an understanding of the GC conditions per Rule 67-21, F.A.C.

2. FF&E costs are based on the Applicant's estimates for common area furniture.
3. The hard cost contingency is approximately 10.00%, which is within the 15.00% allowed by the Rule. The hard cost contingency is outside of the GMP contract and is considered adequate by AEI Consultants ("AEI").
4. SMG received a Plan and Cost Analysis ("PCA") from AEI. Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$15,000			\$0	\$0
Appraisal	\$12,500	\$34,250	\$34,250	\$204	
Architect's and Planning Fees	\$20,000			\$0	
Architect's Fee - Green Initiative				\$0	
Architect's Fee - Landscape				\$0	
Architect's Fee - Site/Building Design	\$100,800	\$143,300	\$143,300	\$853	
Architect's Fee - Supervision	\$25,200	\$45,200	\$45,200	\$269	
Building Permits	\$110,526	\$131,581	\$131,581	\$783	
Builder's Risk Insurance	\$126,000	\$91,682	\$91,682	\$546	
Capital Needs Assessment/Rehab	\$12,500	\$34,250	\$34,250	\$204	
Engineering Fees				\$0	
Environmental Report	\$12,500			\$0	
Federal Labor Standards Monitoring				\$0	
FHFC Administrative Fees	\$227,176	\$229,802	\$229,171	\$1,364	\$229,171
FHFC Application Fee	\$4,000	\$4,000	\$4,000	\$24	\$4,000
FHFC Credit Underwriting Fee	\$16,000	\$26,984	\$14,275	\$85	\$14,275
FHFC Compliance Fee		\$153,627	\$151,836	\$904	\$151,836
FHFC Other Processing Fee(s)				\$0	
Impact Fee				\$0	
Lender Inspection Fees / Const Admin	\$204,300	\$121,240	\$121,240	\$722	
Green Building Cert. (LEED, FGBC, NGBS)				\$0	
Home Energy Rating System (HERS)				\$0	
Insurance				\$0	
Legal Fees - Organizational Costs		\$265,000	\$265,000	\$1,577	\$132,500
Local Subsidy Underwriting Fee				\$0	
Market Study	\$7,500	\$34,250	\$34,250	\$204	\$34,250
Marketing and Advertising				\$0	\$0
Plan and Cost Review Analysis	\$12,500	\$34,250	\$34,250	\$204	
Property Taxes				\$0	
Soil Test				\$0	
Survey	\$25,000	\$15,000	\$15,000	\$89	\$3,750
Tenant Relocation Costs	\$150,000	\$125,000	\$125,000	\$744	
Title Insurance and Recording Fees	\$125,000	\$127,500	\$127,500	\$759	\$31,875
Traffic Study				\$0	
Utility Connection Fees				\$0	
Soft Cost Contingency	\$75,000	\$70,000	\$70,000	\$417	
Other:				\$0	
Total General Development Costs:	\$1,281,502	\$1,686,916	\$1,671,785	\$9,951	\$601,657

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision reflect the fees as stipulated in the Architect Contract between the Applicant and Ebersoldt + Associates, LLC for the Subject Development.
2. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fee for 4% HC.
3. The FHFC Credit Underwriting fee is for the FHFC HC fee. The OCHFA MMRB Underwriting fee is included in the Financial Cost section below.
4. The FHFC Compliance Fee is the future compliance fees based on the FHFC Compliance Fee model.

5. Legal Fees include Borrower's Counsel, Borrower's Local Counsel and HUD Counsel. SMG estimates that 50% of these costs to be ineligible.
6. SMG estimates that 25% of Survey and Title Insurance costs to be ineligible.
7. Soft cost contingency is less than maximum of 5% of General Development Costs (exclusive of the contingency) as required by Rule.
8. Other General Development Costs are based on the Borrower's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Permanent Loan Application Fee	\$39,930			\$0	\$0
Permanent Loan Underwriting Fee				\$0	\$0
Permanent Loan Subsidy Layering Rev.				\$0	\$0
Permanent Loan Commitment Fee	\$133,100	\$195,133	\$145,135	\$864	\$145,135
Permanent Loan Origination Fee	\$50,000			\$0	\$0
Permanent Loan Closing Costs	\$315,775	\$197,411	\$198,985	\$1,184	\$198,985
Permanent Loan Interest				\$0	\$0
Permanent Loan Servicing Fee				\$0	\$0
Bridge Loan Application Fee				\$0	
Bridge Loan Underwriting Fee				\$0	
Bridge Loan Origination Fee	\$177,257	\$173,398		\$0	
Bridge Loan Commitment Fee				\$0	
Bridge Loan Closing Costs			\$173,398	\$1,032	
Bridge Loan Interest	\$887,913	\$1,045,051	\$1,045,051	\$6,221	
Bridge Loan Servicing Fee				\$0	
Local HFA Application Bond Fee		\$28,374	\$33,357	\$199	\$33,357
Local HFA Bond Underwriting Fee			\$16,984	\$101	\$16,984
Local HFA Bond Cost of Issuance	\$819,144	\$908,001	\$274,786	\$1,636	\$274,786
Local HFA Legal - Issuer's Counsel		\$74,374		\$0	\$0
Local HFA Legal - Lender's Counsel				\$0	\$0
Local HFA Legal - U/W's Counsel				\$0	\$0
Legal Fees - Financing Costs	\$390,000	\$180,000		\$0	
Negative Arbitrage				\$0	
Forward Rate Lock Fee				\$0	
Placement Agent/Underwriter Fee			\$143,888	\$856	\$143,888
Initial TEFRA Fee				\$0	\$0
FHA MIP (Prepayment)	\$66,550	\$72,567	\$72,567	\$432	
FHA Exam Fee				\$0	
NIBP Commitment Fee				\$0	
Other: Doc Stamp Tax and Mortgage Registration	\$153,805	\$312,783		\$0	
Other: Local HFA Short-Term Redemption Fee			\$569,250	\$3,388	
Total Financial Costs:	\$3,033,474	\$3,187,091	\$2,673,401	\$15,913	\$813,135
Dev. Costs before Acq., Dev. Fee & Reserves	\$17,388,654	\$18,569,801	\$17,990,534	\$107,087	\$1,454,473

Notes to the Financial Costs:

1. Permanent Loan Commitment Fee is consistent with the Harper term sheet.
2. Bridge Loan Closing Fees are consistent with the Truist term sheet.
3. Bridge Loan Interest is based on the Applicants calculation.
4. Local Bond HFA Cost of Issuance amount is based on an estimate provided by RBC and includes the following: fees and expenses of the Issuer, RBC Underwriter fee, Bond Counsel, MMRB credit underwriting and other fees.
5. Local HFA Short-Term Redemption Fee is based on the total Tax-Exempt Bond Volume and the short-term redemption fee of 165 basis points.

6. Other Financial Costs are based on the Applicant's estimates, which appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			\$0	\$0	
Building Acquisition Cost	\$29,600,000	\$37,190,000	\$37,190,000	\$221,369	
Developer Fee on Non-Land Acq. Costs			\$6,694,200	\$39,846	
Other:				\$0	
Total Non-Land Acquisition Costs:	\$29,600,000	\$37,190,000	\$43,884,200	\$261,215	\$0

Notes to the Non-Land Acquisition Costs:

- Applicant provided a Purchase and Sale Agreement ("PSA"), dated May 8, 2023, First Amendment to PSA, dated April 9, 2024, Second Amendment to the PSA, dated July 2, 2024 and Third Amendment dated July 15, 2024 between Applicant and Seller reflecting a purchase price of \$39,500,000. The closing date is December 31, 2024. The PSA stipulates that Seller's FHA insured indebtedness, including all accrued interest, if any, through the Closing Date, up to an aggregate amount of \$16,750,000.00, as modified by the Loan Modification, will be assumed by the Applicant. The "as-is" appraised value of the Subject Development is \$39,500,000. Total acquisition costs are limited to the lesser of the appraised value or the purchase price. Building Acquisition Cost is calculated as the difference between the purchase price and the portion attributable to land as described below.
- Maximum Developer Fee on Non-Land Acquisition Costs is 18% of that amount.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$9,922,652	\$10,036,764	\$3,227,949	\$19,214	
Other: DF Fee to Procore Startup Fee			\$10,347	\$62	
Total Other Development Costs:	\$9,922,652	\$10,036,764	\$3,238,296	\$19,276	\$0

Notes to Developer Fee on Non-Acquisition Costs

- Developer Fee – Unapportioned is 18% of Development Costs, exclusive of Non-Land Acquisition Costs, Land Acquisition Costs and Reserves.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			\$0	\$0	\$0
Land	\$2,400,000	\$2,310,000	\$2,310,000	\$13,750	\$2,310,000
Other:				\$0	\$0
Total Acquisition Costs:	\$2,400,000	\$2,310,000	\$2,310,000	\$13,750	\$2,310,000

Notes to the Land Acquisition Costs:

- The "As-is" Fee Simple Land Value is \$3,400,000 per the appraisal.
- The Seminole County Property Appraiser's website indicates a Land Value of \$2,310,000, which is considered to be reflective of the actual land value.
- Based upon FHFC's Land Allocation criteria, SMG has utilized the lesser of the appraised land value, land value per the Seminole County Property Appraiser for Huntington Reserve or the Florida Housing

allocation calculation. The Seminole County Property Appraiser's website land value was the lesser of the three.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Syndicator)	\$399,300	\$392,665	\$665,955	\$3,964	\$665,955
Debt Service Coverage Reserve (FHFC)				\$0	\$0
Debt Service Coverage Reserve (Lender)				\$0	\$0
Debt Service Coverage Reserve (Syndicator)				\$0	\$0
Replacement Reserves (FHFC)				\$0	\$0
Replacement Reserves (Lender)	\$252,000	\$200,000	\$200,000	\$1,190	\$200,000
Replacement Reserves (Syndicator)				\$0	\$0
Reserves - Start-Up/Lease-up Expenses				\$0	\$0
Reserves - Working Capital	\$266,200	\$290,266	\$290,266	\$1,728	\$290,266
Other: RE Tax/Insurance Excrow	\$184,632			\$0	\$0
Total Reserve Accounts:	\$1,102,132	\$882,931	\$1,156,221	\$6,882	\$1,156,221

Notes to Reserve Accounts:

1. The Operating Deficitare required by Truist.
2. Replacement Reserves will be a HUD Replacement Reserve account.
3. The Working Capital Reserves are required by Harper.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$60,413,438	\$68,989,496	\$68,579,251	\$408,210	\$4,920,694

Notes to Total Development Costs:

1. Total Development Costs have increased by \$8,165,813 from \$60,413,438 to \$68,579,251 or 13.52% since Application, primarily due to increases in Non-Land Acquisition costs.

Operating Pro forma

OPERATING PRO FORMA		ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income	\$2,978,040	\$17,726
	Rent Subsidy (ODR)	\$0	\$0
	Other Income:		
	Miscellaneous	\$87,719	\$522
	Gross Potential Income	\$3,065,759	\$18,249
	Less:		
	Economic Loss - Percentage: 0.0%	\$0	\$0
	Physical Vacancy Loss - Percentage: 3.0%	(\$91,973)	(\$547)
	Collection Loss - Percentage: 1.0%	(\$30,658)	(\$182)
Total Effective Gross Revenue		\$2,943,129	\$17,519
EXPENSES	Fixed:		
	Real Estate Taxes	\$0	\$0
	Insurance	\$201,600	\$1,200
	Variable:		
	Management Fee - Percentage: 3.5%	\$101,700	\$605
	General and Administrative	\$39,480	\$235
	Payroll Expenses	\$231,000	\$1,375
	Utilities	\$125,160	\$745
	Marketing and Advertising	\$5,880	\$35
	Maintenance and Repairs	\$73,080	\$435
	Grounds Maintenance and Landscaping	\$0	\$0
	Resident Programs	\$0	\$0
	Contract Services	\$46,200	\$275
	Security	\$0	\$0
	Other-Pest Control	\$0	\$0
Reserve for Replacements	\$50,400	\$300	
Total Expenses		\$874,500	\$5,205
Net Operating Income		\$2,068,629	\$12,313
Debt Service Payments			
DEBT SERVICE	First Mortgage - Harper / HUD 241(a)	\$1,078,015	\$6,417
	Second Mortgage - Assumed Dwight HUD 223(f)	\$818,118	\$4,870
	Third Mortgage - Seller Note	\$276,600	\$1,646
	All Other Mortgages -	\$0	\$0
	First Mortgage Fees - Harper / HUD 241(a)	\$0	\$0
	Second Mortgage Fees - Assumed Dwight HUD 223(f)	\$0	\$0
	Third Mortgage Fees - Seller Note	\$0	\$0
	All Other Mortgages Fees -	\$0	\$0
	Total Debt Service Payments		\$2,172,733
Cash Flow After Debt Service		(\$104,104)	(\$620)

Debt Service Coverage Ratios		
DSC - First Mortgage plus Fees		1.919
DSC - Second Mortgage plus Fees		1.091
DSC - Third Mortgage plus Fees		0.952
DSC - All Mortgages and Fees		0.952
Financial Ratios		
Operating Expense Ratio		29.7%
Break-Even Ratio		99.5%

Notes to the Operating Pro forma and Ratios:

1. The MMRB program does not impose any rent restrictions; however, the Development will be utilizing Housing Credits, which will impose rent restrictions. Huntington Reserve is projected to achieve 2024 Maximum Allowable HC Rents published by FHFC on all units at 60% AMI based upon the appraiser’s estimate of achievable rents per comparable properties surveyed.
2. Utility Allowances are based upon a February 26, 2024 Energy Consumption Model from Matern, which has been approved by FHFC. The model reflects the residents paying for electricity and the Applicant paying for water, sewer and trash removal.

A rent roll for the Subject Development is illustrated in the following table:

MSA/County: Orlando-Kissimmee-Sanford / Seminole

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
3	2.0	166	1,167	60%			\$1,506	\$11	\$1,495		\$1,495	\$1,495	\$1,495	\$2,978,040
3	2.0	1	1,167	MGR			\$1,506	\$11	\$1,495		\$0	\$0	\$0	
3	2.0	1	1,167	SEC			\$1,506	\$11	\$1,495		\$0	\$0	\$0	
		168	196,056											\$2,978,040

3. Miscellaneous income is based on historical income collected at the Subject Development from forfeited deposits, vending machines, late charges, etc. and is consistent with Developer assumptions.
4. The Appraiser estimates a stabilized physical vacancy rate of 3.0% and collection loss of 1.0% for an economic occupancy of 97% and a physical occupancy rate of 96%. These assumptions are supported by the historical occupancy rates of the Subject Development. Accordingly, SMG has utilized the appraisal assumptions.
5. Real estate tax expense is based on the Appraiser’s estimate and is reflective of the anticipated ad valorem tax exemption associated with Florida Statute 196.1978, the Affordable Housing Property Tax Exemption.
6. Insurance expense is supported by the Development’s actual insurance costs from March 2023 to March 2024.
7. The Applicant has provided a draft Management Agreement between Borrower and TPI Management Services, LLC (“TPI”) with compensation set at 3.25% of the gross operating revenues. In addition to the management fee, the Borrower will also pay technology fees up to \$2.50 per unit per month and training fees up to \$0.50 per unit per month. The total management fee is equal to 3.5%.

8. Other operating expense estimates are based on either market comparables or historical operations at the Subject Development and are supported by the appraisal.
9. Annual deposit to replacement reserve is equal to AEI's minimum requirement concluded in the HUD MAP Capital Needs Assessment and FHFC Pre-Construction Analysis based on a 12-year schedule. We have used \$300 per unit per year for Years 1 and 2 as the Applicant will be depositing \$200,000 into a HUD Replacement Reserve account at closing, starting in Year 3 the replacement reserve number will be \$404.28 per unit per year.
10. The Break-Even Ratio for all mortgages is currently 99.5%, however the Break-Even Ratio for the first and second mortgages is 90.5%.
11. A 15-year income and expense projection reflects increasing debt service coverage ("DSC") through year fifteen (15). This projection is attached to this report as Exhibit 1.

Section B

Supporting Information and Schedules

July 26, 2024

Additional Development and Third-Party Supplemental Information

Appraised Value:	<p>The market value of the fee simple interest in the subject property is \$41,000,000, as if complete and stabilized, based on market rents and market financing, as reported in the full narrative appraisal, dated June 10, 2024, with a valuation date of May 22, 2024, performed by CBRE Valuation and Advisory Services (“CBRE”). M. Allan Brown, MAI, is a State Certified General Real Estate Appraiser, Florida License No. RZ3516. Based on the market value of the property, the loan-to-value ratio (“LTV”) for the first mortgage debt is 35.4%.</p> <p>The appraised value as if renovated and stabilized and based on restricted rents and favorable financing terms is estimated at \$38,900,000. The LTV ratio for the first mortgage debt based on this value is 37.3%.</p> <p>The Appraiser estimated the “As Is” value of the Subject Development based on restricted rents and favorable financing to be \$39,500,000. Based upon CBRE’s analysis, the current contract price is generally consistent with their “As Is with Restrictions and Favorable Financing” value.</p> <p>The appraisal also estimated an “as if vacant” value for the land of \$3,400,000.</p>
Market Study:	<p>A Market Study was prepared for the subject property by Walter Duke + Partners (“WDP”) dated July 15, 2024.</p> <p>The subject property is a family property located in Sanford, Seminole County, FL in what is considered the Orlando-Kissimmee-Stanford Metropolitan Statistical Area (“MSA”). The subject is located at the northeast corner of Lake Mary Boulevard and Sir Lawrence Drive, at 2000 Rosecliff Circle.</p> <p>The Market Study confirms that the Subject Development is not located within a Small Area Difficult Development Area (“SADDA”), Difficult Development Area (“DDA”), Geographic Area of Opportunity (“GAO”) or Qualified Census Tract (“QCT”).</p> <p>The subject’s Primary Market Area (“PMA”), the area from which potential tenants for the subject are likely to be drawn, consists of a 5-mile circle around the property. Given the similarity the Competitive Market Area (“CMA”) is also defined as a 5-mile circle around the property.</p> <p>WDP identified eight existing comparable senior properties within the CMA. These comparables consist of 2,156 total units. Occupancies within the comparable LIHTC rental apartment developments surveyed are all at 100%. The weighted occupancy is more than the 92% minimum required by FHFC. WDP estimates a capture rate within the PMA of</p>

4.62%. WDP noted that the existing subject property is currently fully occupied, and the planned renovations will be completed with tenants in place. Therefore, a large percentage of the current tenant base will remain and a typical lease-up and capture of qualifying residents does not apply.

Since the subject is an existing development and currently stabilized, WDP expects that the subject will have no impact on the existing affordable housing units within the market. WDP's opinion is that the Subject Development should not have a significant short-term or long-term impact on existing properties in the submarket. WDP noted that there are no FHFC Guarantee Fund developments within the subject's PMA or CMA.

Per FHFC requirements, market rents are to exceed restricted rents by a minimum of 10%. WDP estimates the overall weighted average market rent is 34% greater than estimated average restricted rent. The Appraiser confirms that the Subject Development will be able to achieve 2024 maximum rents.

The subject is an existing development and currently stabilized. According to the Applicant, all tenants are expected to continue to income qualify post-renovation. It is Walter Duke's expectation that the subject will remain stabilized throughout the renovation period.

Environmental Report:

AEI Consultants ("AEI") performed a Phase I Environmental Site Assessment ("ESA") in accordance with ASTM Standard E-1527-13 and HUD Guidelines. The ESA indicates an Assessment Date of February 20, 2024 and a Report Date of March 5, 2024.

AEI's findings are summarized below:

A recognized environmental condition ("REC") refers to the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: due to release to the environment; under conditions indicative of a release to the environment; or under conditions that pose a material threat of a future release to the environment.

- AEI did not identify any recognized environmental conditions during the course of this assessment.

A controlled recognized environmental condition refers to a REC resulting from a past release of hazardous substances or petroleum products that has been addressed to the satisfaction of the applicable regulatory authority, with hazardous substances or petroleum products allowed to remain in place subject to the implementation of required controls. The following was identified during the course of this assessment:

- AEI did not identify any controlled recognized environmental conditions during the course of this assessment.

A historical recognized environmental condition refers to a past release of any hazardous substances or petroleum products that has occurred in connection with the property and has been addressed to the satisfaction of the applicable regulatory authority or meeting unrestricted use criteria established by a regulatory authority, without subjecting the property to any required controls. The following was identified during the course of this assessment:

- AEI did not identify any historical recognized environmental conditions during the course of this assessment.

An environmental issue refers to environmental concerns identified by AEI, which do not qualify as RECs; however, warrant further discussion. The following was identified during the course of this assessment:

- Historic agricultural use - The subject property was historically used for agricultural purposes. There is a potential that agricultural chemicals, such as pesticides, herbicides and fertilizers, were used on site. With the exception of some landscaped areas, the subject property is either paved over or covered by improvements that make direct contact with any potential remaining concentrations in the soil unlikely. Furthermore, development of the subject property likely involved grading activities which would have removed near surface soils or would have potentially involved the addition of imported soils for the landscaped areas. The landscaped areas observed were relatively small in square footage, and covered with ground cover and/or trees which also can reduce direct contact with any potential remaining concentrations in the soil. Additionally, according to the FDEP's Groundwater Contamination Map and Groundwater Delineation Map, the subject property and the immediate surrounding area are not located within an area of pesticide groundwater contamination. Based on the presence of the site improvements as well as the absence of identified groundwater contamination, no further action related to the former agricultural use of the subject property appears warranted at this time.
- Asbestos-containing materials- Per U.S. EPA Guidelines, buildings of any age may contain asbestos. The subject property was constructed in 1991, with the leasing office constructed in 2001. In accordance with the HUD MAP Guide and based on upcoming

rehabilitation plans, Robert Annis, an AHERA-accredited Building Inspector (Certificate 4608-15072-113023) with AirQuest Environmental, a licensed Florida Asbestos Business (License #ZA304), completed an Asbestos NESHAP Inspection in general compliance with the "Pre-Construction Survey" requirements of ASTM Standard Practice for Comprehensive Building Asbestos Surveys (ASTM E 2356-18). The purpose of the survey was to locate and identify ACM within the roofing materials of the subject property prior to planned renovation activities. 32 bulk samples were collected and included the following materials: asphalt shingles with tar paper and black mastic. Samples were analyzed by a NVLAP accredited laboratory, Eurofins EPK Build Environment Testing, LLC, in Fort Lauderdale, Florida. The positive ACMs are as follows: black roofing material (2% Chrysotile) and black mastic (2-3% Chrysotile). The identified ACMs are in an intact condition and are not expected to pose a health and safety concern to the occupants of the subject property at this time.

- Radon gas- In accordance with the HUD MAP Guidelines, Aleksey Reznik (NRPP Certification #113794-RMP and Florida Certification #R2889) completed the measurements between February 7, 2024 and February 9, 2024 in accordance with the Protocol for Conducting Measurements of Radon and Radon Decay Products in Multifamily, School, Commercial, and Mixed-Use Buildings (ANSI/AARST MA-MFLB-2023). The testing strategy included 100% of ground-contact residential and non-residential testing locations and 10% of the upper floor locations. AEI was unable to obtain valid measurement results for two (2) ground-contact and one (1) second-floor apartment units.

A total of 103 short-term radon devices, including nine (9) duplicate devices and nine (9) blanks, were deployed to complete the measurement. Additionally, six (6) devices were submitted for spiking in Bowser-Morner, Inc. secondary radon chamber (NRPP Chamber #101-SC) as part of the project's quality assurance plan. Liquid scintillation vials were manufactured and analyzed by AccuStar (NRPP Laboratory #103216-AL). The quality assurance plan for the project was in control.

- Moisture/Mold - AEI observed interior areas of the subject property buildings in order to identify the potential presence of mold. During the on-site reconnaissance, water stained ceiling material and/or suspect mold growth were observed in the shower/ bathroom of Units 311, 412, 531, 821, 1022, 1221, 1324, and 1413. Please refer to AEI's Capital Needs Assessment (CNA),

produced concurrently under separate cover, for discussion of recommended repairs.

AEI's Conclusions, Opinions and Recommendations are as follows:

- Asbestos-containing materials- AEI recommends abatement of any impacted ACMs by a licensed asbestos abatement contractor and proper offsite disposal. If any suspect materials are identified during demolition/renovation activities that were not previously sampled, they should be sampled by a licensed asbestos inspector and handled accordingly. AEI recommends the property owner adhere to the 2024 Operations & Maintenance (O&M) Plan that stipulates that the assessment, repair and maintenance of damaged materials be performed to protect the health and safety of the building occupants.
- Radon gas- Based on the analytical lab results, the locations contain indoor radon concentrations above the USEPA action level of 4.0 pCi/L. Measurements in four locations were invalid but meet the clearance criteria for the project. A follow-up measurement is recommended in the following 19 locations: 113, 311, 312, 313, 612, 614, 714, 814, 912, 913, 914, 1012, 1112, 1212, 1213, 1223, 1313, 1411, and 1412. The results of the follow-up measurement will be analyzed to determine if additional action is recommended. In lieu of conducting the follow-up measurement, mitigation of the location(s) is an option.

Soil Test Report:

The Subject Development is an existing purchase/rehabilitation. There are no new structures being built as part of the planned rehabilitation; therefore, no soils test or borings are required.

Capital Needs Assessment:

SMG received and reviewed a HUD MAP Capital Needs Assessment ("CNA") from AEI dated March 22, 2024. The CNA was performed in general accordance with ASTM E2018-15.

A site reconnaissance was conducted February 20, 2024. The objective of the physical inspection is to visually observe the Subject Development to obtain information on the condition of the buildings and to identify any physical deficiencies and any unusual features for a reasonable determination of the Subject Development's functionality and sustainability. The subject appears to be in overall good to fair physical condition.

Critical repair items are considered life safety items that if left in the current condition, have the potential to cause injury, illness, or death. AEI identified the following immediate repairs:

- Repair Concrete Spalling \$1,500

- Investigate Sewer Backups \$8,000
 - Install GFCI Outlets \$4,550
 - Correct Concrete Sidewalks \$15,000
 - Pole Mounted Lights \$150
 - Building Electrical Wire \$450
 - Concrete Curb \$400
 - Stop Leak \$1,000
 - PVC Pipe Damaged \$200
 - Install HUD Compliant Smoke Detectors \$400
 - Electrical Receptacle \$50
 - Remediate Suspect Fungal Growth \$132,000
- Total \$163,700

Accessibility repairs items are items requiring immediate remediation. These items deal with the accessibility of the property and must be completed within 12 months. AEI identified the following immediate repairs:

- Add UFAS Compliant Site Path \$6,000
 - Levered Door Hardware \$150
 - Levered Faucet Handles \$150
 - Clubhouse Cabinet Modifications \$1,000
 - Levered Door Hardware Common Area \$250
 - Install Compliant Grab Bars \$900
 - Install Sink Wrap \$80
- Total \$8,530

Non-Critical Repairs are items that are material systems, components, or equipment that are approaching, have reached, or have exceeded their estimated useful life, and which have the potential to affect the Development's financial or operational performance if not remediated within 12 months. AEI estimated the non-critical repairs at \$1,699,901.

AEI provided a replacement reserve analysis in the CNA. Replacement reserve costs are typically defined as predictable and in some instances to be recurring within a specified future period. Based on the replacement reserve projection prepared by AEI, the property will need

to fund reserves in the amount of \$1,697,909 or \$673.77 per unit per year in inflated dollars (3% per year inflation factor).

Pre-Construction Analysis:

SMG has reviewed a draft FHFC Pre-Construction Analysis (“PCA”) from AEI dated May 29, 2024.

The PCA states that the construction documents, inclusive of the drawings, limited specification and engineering reports do appear to include adequate detail to complete the proposed scope of work. The documents were prepared by licensed Architects and Engineers and do appear to address governing codes or ordinances. The materials, systems, and assemblies are considered appropriate with regards to industry standards and project type and are generally of adequate quality. AEI confirmed all required features and amenities were provided in the plans.

The PCA stated the review of the construction cost breakdown provided by the Contractor indicates a total contract amount of \$10,451,702, cost per square foot of \$41.19 and a cost per unit of \$62,212.51. AEI notes that based on the current itemized schedule of values, the development teams’ experience with the product type, and available contingency, the budget does appear adequate to complete the proposed scope of work. AEI notes there are no Allowances.

The construction schedule indicates a project completion date within 12 months of the date of commencement. It is AEI’s opinion that the construction schedule is adequate to complete the proposed scope of work if the subcontractors are managed well and work is property sequenced.

Site Inspection:

Inspector

Tarrah LaPolla

Date Inspection Conducted

May 7, 2024

Description of Site

Existing structure: Huntington Reserve Apartments, Sanford, FL. Rehabilitation has not yet commenced.

Location of Site

2000 Rosecliff Circle, Sanford, FL, Seminole County

Proximity to Major Highways, Public Transportation, Airports

State Road (SR) 417 Central Florida GreenWay is within two miles of the site. Orlando Sanford International Airport is six miles from the site.

Proximity to Schools, Medical Facilities, Major Business Areas, Retail Outlets, Restaurants, Churches, Parks

Single-family homes are east, west and north of site, with small businesses in the surrounding area along West Lake Mary Blvd., east and west of the site. A residential neighborhood is directly west and north of property. AdventHealth Fish Memorial hospital is approximately fourteen miles southwest of the site, and there are five urgent care clinics within three miles of property. Four elementary schools surround the property, including, three middle schools, two preparatory schools and three high schools, all within four miles of site. Two post offices are located within five miles of the site. Seminole Town Center Mall and an outdoor shopping mall are six miles northwest of the site, which contain numerous restaurants and shops. There are more than ten bus stops along West Lake Mary Blvd, and east along U.S. 17-92.

Proximity to Other Affordable Housing (Elderly and/or Family)

There is one elderly affordable housing property, Georgetown Square Senior Apartments, and over nine affordable family-housing properties, some of which include, but are not limited to, Logan Heights, Wyndham Place, Windchase, Vista Haven, and Charleston Club, within five miles of subject site.

Adverse Conditions

There does not appear to be any apparent adverse conditions that would negatively affect this development nor impair the property's ability to attract tenants.

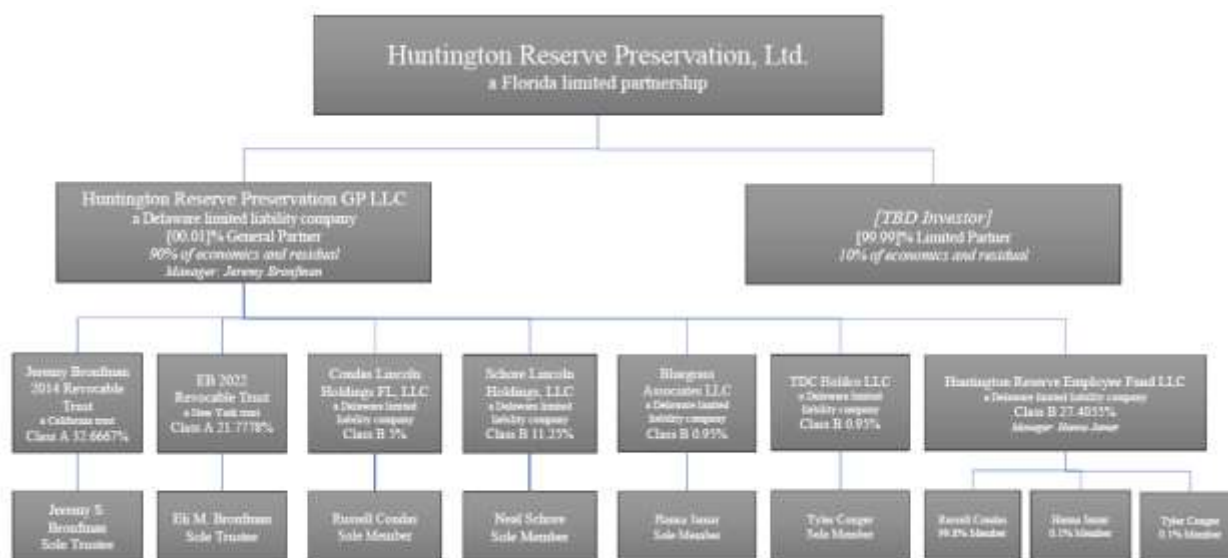
Borrower Information

Borrower Name: Huntington Reserve Preservation, Ltd (“Borrower”)

Borrower Type: Florida Limited Partnership

Ownership Structure: Borrower is a Florida Limited Partnership registered with the State of Florida on April 3, 2023. A copy of the Limited Partnership Agreement, dated April 3, 2023 was provided for the Borrower. The current Certificate of Limited Partnership (confirming the Borrower is in good standing with the State of Florida) was verified with the Secretary of State (aka Sunbiz.org).

The General Partner of the Borrower is Huntington Reserve Preservation GP LLC (“GP”), a Foreign Limited Liability Company registered with the State of Florida on April 3, 2023, with a 0.01% ownership interest. The manager of the GP is Jeremy Bronfman.



Based upon a HC equity investment letter of intent, dated July 8, 2024, Truist Community Capital, LLC (“Truist”) will purchase a 99.99% Limited Partner interest concurrent with or prior to closing.

Huntington Reserve Developer LLC (“Developer”) is the development entity, which was formed January 12, 2024. Its members are Huntington Reserve Developer CF Member LLC (50%) and Huntington Reserve Developer DDF Member LLC (50%). The manager of both entities is Jeremy Bronfman.

Copies of the Articles of Incorporation and/or Organization and Certificates of Status have been provided on each of the pertinent ownership structure entities listed above.

Contact Information:	Jack Berkey Telephone: (914) 275-2836 E-Mail: jberkey@lincolnavenue.com
Address:	401 Wilshire Boulevard, Suite 1070 Santa Monica, CA 90401
Federal Employer ID:	99-2473509
Experience:	<p>The Borrower, GP, and Developer entities are either newly formed single-purpose entities or pass through entities and have no assets, liabilities, credit history, resumes, or references. The experience is derived from the Principals of Lincoln Avenue Communities LLC ("LAC") including Eli Bronfman and Jeremy Bronfman. LAC has developed or preserved over 17,000 affordable housing units.</p> <p><u>Jeremy S. Bronfman</u>: Jeremy Bronfman is the manager of the Bronfman Family Office. In this capacity, Jeremy oversees all aspects of operations and investments as well as direct oversight of Sixty Capital, an internal Hedge Fund. Before returning to his family business, Jeremy was CEO of Enigma Technologies Inc., a fast-growing Big Data software company. Prior to Enigma he was an investment associate at both Island Capital (the parent entity of CIII Capital Partners) and JANA Partners. Jeremy began his career and became a partner at Iroquois Capital, where he identified opportunities in PIPE investments in small cap public companies.</p> <p><u>Eli M. Bronfman</u>: Eli Bronfman is currently a principal within the Bronfman Family Office. He also is the managing member of Distillers Capital, a fundamental Market Neutral hedge fund firm. He previously worked on the equities team at IceFarm Capital, a global discretionary Macro Fund and Arrow Capital, an event driven Fund. He began his career at Goldman, Sachs & Co. in the Securities Division.</p>
Credit Evaluation:	<p>Borrower, GP, and Developer are newly formed entities that have no operating or credit history, financial statements, business references or previous tax returns.</p> <p>A comprehensive credit report for Eli M. Bronfman, dated July 11, 2024, reported no significant adversities.</p> <p>A comprehensive credit report for Jeremy S. Bronfman, dated July 11, 2024, reported one minimal item in collections.</p>
Bank References:	<p>Borrower, GP, and Developer are newly formed entities that have no operating or credit history, financial statements, business references or previous tax returns.</p> <p>Bank references for Eli M. Bronfman and Jeremy S. Bronfman reported satisfactory depository and payment relationships.</p>

SMG has received June 30, 2024 bank statements and/or investment statements for Eli M. Bronfman and Jeremy S. Bronfman, respectively evidencing cash and equivalents as stated in the most currently submitted financial statements.

Financial Statements: Borrower, GP, and Developer are newly formed entities that have no operating or credit history, financial statements, business references or previous tax returns.

Eli M. Bronfman:

Cash and Cash Equivalents	\$ 8,109,567
Total Assets:	\$ 314,354,611
Total Liabilities:	\$ 34,658,687
Net Worth:	\$ 279,695,924

The financial information is based upon internally prepared financial statements for the period ending December 31, 2023, and an executed letter dated July 17, 2024 from Eli M. Bronfman confirming no changes. Assets primarily consist of loan receivables, developer fees receivables, investments in securities, real estate and personal effects. Liabilities include mortgage and notes payable. Seltzer reviewed the 2021 and 2022 U.S. Income Tax Returns, which were satisfactory. Seltzer also received the 2023 U.S. Income Tax Return Extension form.

Jeremy S. Bronfman:

Cash and Cash Equivalents	\$ 3,297,223
Total Assets:	\$ 300,387,105
Total Liabilities:	\$ 111,527,851
Net Worth:	\$ 188,859,254

The financial information is based upon internally prepared financial statements for the period ending March 31, 2024, and an executed letter dated July 18, 2024 from Jeremy S. Bronfman confirming no changes. Assets primarily consist of loan receivables, developer fees receivables, investments in securities, real estate and personal effects. Liabilities include mortgage and notes payable. Seltzer reviewed the 2021 and 2022 U.S. Income Tax Returns, which were satisfactory. Seltzer also received the 2023 U.S. Income Tax Return Extension form.

Contingent Liabilities: Borrower, GP, and Developer are newly formed entities that have no contingent liabilities.

Eli M. Bronfman reports no Construction Completion and Operating Deficit Guarantees. A Statement of Financial and Credit Affairs reports no pending legal actions, bankruptcies, foreclosures or unsatisfied judgments. A Statement of Financial and Credit Affairs reports one

pending legal action and no bankruptcies, foreclosures or unsatisfied judgments. The pending legal action would be covered by insurance.

Jeremy S. Bronfman reports Construction Completion and Operating Deficit Guarantees at four developments. A Statement of Financial and Credit Affairs reports one pending legal action and no bankruptcies, foreclosures or unsatisfied judgments. The pending legal action would be covered by insurance.

Summary:

Based upon the information provided, LAC, Eli Bronfman, individually and Jeremy Bronfman, individually and through various corporate and partnership entities, appear to have the requisite experience and financial resources to develop and operate the Subject Development.

Guarantor Information

Guarantor Name:	Borrower, GP, Developer, Jeremy Bronfman 2014 Revocable Trust, and Jeremy Bronfman, individually.
Guarantor Address:	401 Wilshire Boulevard, Suite 1070 Santa Monica, CA 90401
Contact Information:	Jack Berkey Telephone: (914) 275-2836 E-Mail: jberkey@lincolnavenue.com
Guarantor Description:	Jeremy Bronfman appears to have the experience to purchase and rehabilitate the Subject Development. All named entities will provide guarantees.
Nature of the Guarantee:	The Guarantors will sign an OCHFA Fee Guarantee and Environmental Indemnity Agreement.
Credit Evaluation:	Please refer to the Borrower Information section of this report.
Banking References:	Please refer to the Borrower Information section of this report.
Financial Statements:	Please refer to the Borrower Information section of this report.
Contingent Liabilities:	Please refer to the Borrower Information section of this report.
Summary:	Based upon the financial information provided, the Guarantors appear to have adequate financial strength to serve as the guarantors for this Development. Receipt and satisfactory review of updated (within 90 days of MMRB closing) financial statements for Guarantors is a condition of this Report.

Syndicator Information

Syndicator Name:	Truist Community Capital, LLC (“Truist”)
Contact Person:	Lesli Carroll, Senior Vice President
	Telephone: (352) 874-4375
Address:	333 S. Garland Avenue, 17 th Floor Orlando, FL 32801
Experience:	Truist is a subsidiary of Truist Financial Corporation, which was formed in 2019, with the merger of BB&T and SunTrust Banks. Truist has helped finance more than 40,000 units of affordable housing for seniors and others throughout the community. Truist also supports targeted economic growth in low and moderate income communities by making millions of dollars in below market rate loans and equity investments via their New Markets Tax Credit Program. Truist has also made grants to local and regional organizations that provide affordable housing and promote small business development. Truist works with a diverse group of for-profit and not-for-profit commercial real estate developers focused on community development and job creation, as well as tax syndicators, community development entities, housing authorities, housing finance agencies and other community improvement focused entities. Truist has closed over \$1 billion in Low Income Housing Tax Credit (“LIHTC”) equity investments to create and preserve affordable housing. Truist has invested in 107 family communities totaling over 12,000 units and 60 senior communities comprising over 7,500 units, creating or preserving affordable housing units for families and seniors.
Financial Statements:	Truist is a 100% owned subsidiary of Truist Financial Corporation. SEC filings can be found online at https://ir.truist.com/sec-filings which reflects significant liquidity and net worth.
Summary:	Truist has demonstrated that it has the experience and financial strength to serve as the syndicator for the Subject Development.

General Contractor Information

General Contractor Name: Langerman Construction, LLC (“Langerman”)

Type: A Minnesota Limited Liability Company registered to do business in Florida

Contact Person: Adam Taylor, Vice President
Telephone (386) 320-0114
Email: adamt@langermanconstruction.com

Address: 3811 Caboose Place
Sanford, FL 32771

Experience: Langerman was founded in 2018 with focused efforts on the rehabilitation and new construction of large multifamily affordable housing complexes. Langerman has renovated or constructed over 5,559 units in 40 developments located in Oklahoma, Texas, Louisiana, Florida, Indiana, Illinois, Mississippi, California, Nebraska, North Carolina, South Dakota, Georgia, and Tennessee.

License: Langerman submitted the license of Adam Walker Taylor, who is a Florida Certified General Contractor with license number CGC1529482. His contractor license is valid through August 31, 2024.

Credit Evaluation: A July 11, 2024 comprehensive Business Profile Report for Langerman reflects satisfactory credit data, no judgments, no liens, no UCC filings and no collection items.

Business References: Business references for Langerman are satisfactory.

Financial Statements: Langerman has provided a surety letter in lieu of financial statements.

Surety: Langerman provided an unexecuted Payment and Performance Bond from the surety Liberty Mutual Insurance Company (“Liberty”) in an amount equal to 100% of the GC contract. Liberty has an A (excellent) rating and a Financial Size Category of XV (greater than or equal to \$2 billion) by A.M. Best Company, meeting FHFC Rule.

Summary: SMG recommends that Langerman be accepted as the general contractor subject to the conditions, if any, listed in the this report.

Property Manager Information

Property Manager Name:	TPI Management Services, LLC ("TPI")
Type:	A Florida Company
Contact Information:	Hugh Jacobs, Executive Vice President Telephone (561) 655-6775 x101
Address:	2001 W. Blue Heron Blvd. Riviera Beach, FL 33404
Experience:	TPI is an affiliate of The Partnership, Inc., a nonprofit, charitable organization with a 501(c)(3) determination that was formed in 1994. The Partnership, Inc. was formed to manage and/or acquire affordable, multifamily properties that provide decent, safe and sanitary affordable housing to very low-, low- and moderate-income families. TPI is a wholly-owned subsidiary of The Partnership, Inc. TPI currently manages 33 affordable housing communities that includes over 4,900 units under management in Florida and Georgia.
Management Agreement:	Applicant submitted an unexecuted and undated Management Agreement between Borrower and TPI. The agreement shall be in effect for a period commencing on the Commencement Date and shall expire twelve months thereafter. The term shall be automatically renewed for successive periods of one year, unless terminated in accordance with the provisions of Section 10 of the Agreement. A management fee equal to 3.25% of gross operating revenues will be paid monthly. In addition to the management fee, the Borrower will also pay technology fees up to \$2.50 per unit per month and training fees up to \$0.50 per unit per month. The total management fee including all fees is equal to 3.5%.
Management Plan:	Applicant submitted a Management Plan with TPI that appears satisfactory.
Summary:	The Asset Management Department of FHFC will need to approve the selection of TPI for Huntington Reserve prior to the commencement of lease-up activity. Continued approval will be contingent upon ongoing satisfactory performance.

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Huntington ReserveDATE: July 26, 2024

In accordance with applicable Program Rule(s), the Borrower is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by the Florida Housing Finance Corporation ("Florida Housing" or "FHFC"). The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Borrower that the transaction can close within the allotted time frame. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

CREDIT UNDERWRITING REQUIRED ITEMS:	STATUS	NOTE
	Satis. /Unsatis.	
1. The Development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	
4. Pre-construction analysis ("PCA").	Unsatis.	1
5. Survey.	Unsatis.	2
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Unsatis.	3
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in the Rule for credit enhancers, Borrower, general partner, principals, guarantors and general contractor.	Satis.	

11. Resumes and experience of Borrower, general contractor and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Unsatis.	4
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	N/A	
15. Firm commitment letter from the syndicator, if any.	Satis.	
16. Firm commitment letter(s) for any other financing sources.	Satis.	
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with "not to exceed" costs.	Satis.	
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
22. Any additional items required by the credit underwriter.	Satis.	

NOTES AND APPLICANT'S RESPONSES:

1. Receipt and satisfactory review of a final Pre-Construction Analysis report.
2. Receipt and satisfactory review of an updated Survey.
3. Receipt and satisfactory review of a final Phase 1 Environmental Report.
4. Receipt and satisfactory review of a fully executed Management Agreement with terms consistent with the assumptions of this Report.

HC Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$68,579,251
Less Land Cost	(\$2,310,000)
Less Federal Funds	\$0
Less Other Ineligible Cost	(\$2,610,694)
Less Disproportionate Standard	\$0
Acquisition Eligible Basis	\$43,884,200
Rehabilitation Eligible Basis	\$19,774,358
Total Eligible Basis	\$63,658,558
Applicable Fraction	100.0%
DDA/QCT Basis Credit	100.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	\$1,755,368
Annual HC on Rehabilitation	\$790,974
Annual Housing Credit Allocation	\$2,546,342

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include a portion of accounting fees, FHFC administrative, application and HC compliance fees, legal fees, Market Study, permanent loan origination and commitment fees and closing costs, and reserves required by the syndicator.
2. The Borrower committed to a set aside of 100%. Therefore, SMG has utilized an Applicable Fraction of 100%.
3. Per the Application, this Development is not located in a Difficult to Develop Area ("DDA"), or a Qualified Census Tract ("QCT"). As such, the Subject Development is not eligible to use the 130% multiplier for the DDA/QCT Basis Credit.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

MMRB CREDIT UNDERWRITING REPORT

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$68,579,251
Less Mortgages	(\$36,774,413)
Less Grants	\$0
Equity Gap	\$31,804,838
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.9400
HC Required to Meet Gap	\$33,838,318
Annual HC Required	\$3,383,832

Notes to the Gap Calculation:

1. Mortgages include the First Mortgage provided by Harper, Second Mortgage provided by Dwight, and a Seller Note.
2. HC Syndication Pricing and Percentage to Investment Partnership are based upon the Truist LOI.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$63,658,558
Plus Land Cost	\$2,310,000
Aggregate Basis	\$65,968,558
Tax-Exempt Bond Amount	\$34,373,650
Less Debt Service Reserve	\$0
Less Proceeds Used for Costs of Issuance	\$0
Plus Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$34,373,650
Proceeds Divided by Aggregate Basis	52.11%

Notes to 50% Test:

1. SMG estimates the Tax-Exempt Bond amount to be 52.11% of Depreciable Development Costs plus Land Acquisition Costs. If, at the time of Final Cost Certification, the Tax-Exempt Bond Amount is less than 50%, developer fees will have to be reduced by an amount to ensure compliance with the 50% Test. That may, in turn, result in a reduction to HC Equity.

Section IV: Summary	
HC per Qualified Basis	\$2,546,342
HC per Gap Calculation	\$3,383,832
Annual HC Recommended	\$2,546,342

Notes to the Summary:

1. The Annual HC Recommended is based on the Qualified Basis Calculation.



[Home](#) » [Services](#) » [45L Energy Efficient Tax Credits](#)

45L Energy Efficient Tax Credits

What is the 45L Tax Credit?

Section 45L of the Internal Revenue Code (IRC) allows developers, builders and homeowners to claim tax credits for energy-efficient residential properties that are newly built or substantially remodeled. A broad range of single-family homes and multifamily properties are eligible for this tax credit, which has recently been extended through 2032.



Engineered Tax Services (ETS) has helped numerous property owners obtain valuable tax credits by complying with all IRS qualification and certification standards. If you have questions regarding the 45L tax credit, we would be happy to offer our guidance and expertise.

Inflation Reduction Act Update

Having existed since 2006, the 45L Energy-Efficient Home Tax Credit was recently expanded under the **Inflation Reduction Act of 2022 (IRA)**. The maximum available credit was increased from \$2,000 to \$5,000 per unit with the addition of labor standards and the **Zero Energy Ready Home (ZERH)** program. The certification model has likewise shifted to **ENERGY STAR**. Because of this, the height limitation on multifamily buildings was removed.

LIHTC Update

Another exciting change to the 45L program is an update for **Low-Income Housing Tax Credits (LIHTCs)**. Any 45L credit amounts claimed no longer reduce the **adjusted basis** of buildings supported by LIHTCs, which means that it is now possible to claim both 45L credits and LIHTCs on the same building.

What Are the Requirements?

The purpose of Section 45L is to encourage builders to use energy-efficient materials for the construction of residential buildings. Eligible properties do not necessarily have to be newly built homes; residential properties that have been substantially improved via remodeling or renovations are also eligible.

Pre-2023

Prior to the IRA coming into effect in 2023, qualifying residential dwellings are required to consume 50% less heating and cooling energy than a comparable structure built in accordance with **2006 International Energy Conservation Code (IECC)** standards. Additionally, the building envelope itself should account for at least one-fifth of the energy-saving improvements. The building must be certified by an independent certifier, who is required to be authorized by a rating network like the **Residential Energy Services Network (RESNET)**.

2023 and Later

Beginning in 2023, residential and mixed-use buildings must obtain either **ENERGY STAR** or **ZERH** certification in order to qualify for the 45L tax credit. They must also meet both national and regional requirements set by the **U.S. Environmental Protection Agency (EPA)**.

For mixed-use properties, dwelling units and common areas (excluding parking garages) must make up more than 50% of the building's total square footage.

What Are the Prevailing Wage Requirements?

Beginning in the 2023 tax year, qualified contractors for multifamily properties have the option of claiming higher 45L tax credits if they abide by **prevailing wage** requirements. "Prevailing wage" refers to the average wage a specific type of worker can expect to earn in a specific region. Taxpayers wishing to obtain the 45L credit bonus rate must ensure that all workers involved in the multifamily construction project earn income that meets or exceeds the rate of prevailing wages.

What Types of Buildings Qualify?

Pre-2023

- Single-family homes
- Townhomes
- Duplexes
- Triplexes
- Apartment complexes (3 stories or less)
- Manufactured homes

2023 and Later

- Single-family homes
- Townhomes
- Duplexes
- Triplexes
- Apartment complexes (any size)
- Manufactured homes
- Student housing (any size)
- Assisted living facilities (any size)

How Much Is the 45L Energy-Efficient Tax Credit Worth?

The value of the 45L credit is calculated on a unit-by-unit basis, based on the per-unit sale or lease date. This means that developers that undertake phased construction projects may need to claim their credits over the course of multiple years. You can only claim 45L credits for units that were sold or leased in the current tax year.

Pre-2023

In tax years prior to 2023, the 45L credit is worth \$2,000 per qualifying residential unit.

2023 and Later

Beginning in 2023, the 45L credit is available in different amounts for different property types. The value of the per-unit credit will also vary based on which energy-savings requirements each unit meets (ENERGY STAR or ZERH). Additionally, developers of multifamily properties can earn higher credits by meeting prevailing wage requirements.

Home Type	Energy Star	Energy Star with Prevailing Wages	ZERH	ZERH with Prevailing Wages
Single-Family*	\$2,500	\$2,500	\$5,000	\$5,000
Multifamily	\$500	\$2,500	\$1,000	\$5,000

Who Can Claim 45L Tax Credits?

Only eligible contractors can claim the 45L credit. According to the IRS, the eligible contractor is the taxpayer that owns and has a basis in the residential building at the time of its construction.

Notably, there is no limit to the number of 45L tax credits each eligible contractor can claim. As long as the properties meet all requirements, you can claim tax credits for as many qualifying buildings as you own.

Get Help From Tax Credit Experts

Many residential buildings are eligible for the 45L Energy-Efficient Home Tax Credit, but not many homeowners, developers and builders know to take advantage of it. ETS is a trustworthy, IRS-compliant firm with an in-house team of licensed engineers and legal experts who are standing by to serve you. We provide 45L certifications that are evaluated, modeled and signed off on by authorized certifiers in good standing with the IRS.

Once certification is complete, you will receive a certification package with all necessary documentation to sustain the 45L tax credit in case of IRS audit. Whether you want to file for a single home or a large multifamily development, ETS has the tax expertise required to help you apply and qualify for this valuable tax credit.

FAQ

— Who is eligible for the 45L tax credit?

Per the IRS, only the “eligible contractor” can claim this tax credit. This person is usually the developer, builder or homeowner. They must own and have a basis in the property at the time of its construction or improvement.



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MEMORANDUM

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	July 26, 2024
RE:	CONSIDER APPROVAL OF A BOND RATE RESET AND ASSOCIATED DOCUMENTS AND TERMS FOR BOCA VISTA APARTMENTS, SERIES 2014-B MULTI-FAMILY MORTGAGE REVENUE REFUNDING BONDS IN THE AMOUNT OF \$14,680,000; AND SERIES 2014-C, MULTI-FAMILY MORTGAGE REVENUE BONDS, IN THE AMOUNT OF \$8,000,000. AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On October 2, 2013, the Board authorized the transfer and assumption of Boca Vista Apartments to MLVI Boca Vista Apartments, LLC., the proposed new owner. The Boca Vista transaction was the acquisition and rehabilitation of 324-units. The development consists of 24 2-br//1-ba and 300 2-br/2-ba; and has set-asides of 20% at 50% Area Median Income (AMI); the remaining 80% are market rate units. This development was originally approved by the Board on September 2, 2009, as the MHRB SERIES 2009-A, in an amount not-to-exceed \$16MM, on behalf of Stoneleigh Development Company.

At its meeting of November 6, 2013, the Board approved a Reimbursement Resolution, in the amount of \$8MM for new money issue, to provide financing for the rehabilitation and other related costs associated with the transaction.

CURRENT

The borrower of the proceeds of the Bonds, MLVI Boca Vista Apartments, LLC (the "Borrower"), and the sole holder of all of the Bonds, Bank of America, N.A. (the "Bondholder"), have notified the Authority that they overlooked the fact that Section 4.10(d) of the Loan Agreement dated as of June 1, 2014 between the Borrower and the Authority requires that a new rate of interest on the Bonds be set by no later than June 1, 2024. The Borrower and the Bondholder would like to correct that oversight by having the Remarketing Agent establish a new Fixed Rate effective as of June 1, 2024, for a Fixed Rate Period of fifteen (15) years ending on June 1, 2039, in accordance with the provisions of the Loan Agreement and the Trust Indenture dated as of June 1, 2014, between the Authority and Wilmington Trust, National Association, as Trustee (the "Indenture").

The Borrower would like to accomplish this change in time to make the interest payment due on September 1, 2024. The Borrower, therefore, request that the Issuer place this matter on the Authority's Agenda for the August 7, 2024, meeting and approve the Conversion Date and new Fixed Rate Period at that meeting. The Borrower also respectfully requests the Issuer and the Bondholder to waive all notice and timing requirements set forth in Section 2.0 I (b) of the Trust Indenture. The Staff, General Counsel, and Bond Counsel will be available at the Boards' meeting of August 7, 2024, to address any questions regarding this matter and to advise the Board that such documents will be prepared in accordance with the Authority's policies and procedures.

ACTION REQUESTED

Board approval of the Rate Reset, proposed transaction and authorize the Chair, Board Members and Interim Executive Director to sign necessary documents, including but not limited to a Waiver of Notice and timing requirements, Tax Certificates and/or IRS Form 8038, all as approved by General Counsel.

Memorandum

TO: Orange County Housing Finance Authority Board Members
Frantz Dutes, Interim Executive Director

FROM: Warren S. Bloom
Michael Watkins
Carl McCarthy

DATE: July 25, 2024

RE: Boca Vista Apartment Bonds Rate Reset

In June 2014, the Orange County Housing Finance Authority (the “Authority”) issued (i) \$14,680,000 in aggregate principal amount of its Multifamily Housing Revenue Refunding Bonds, 2014 Series B (Boca Vista Apartments) and (ii) \$8,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, 2014 Series C (Boca Vista Apartments) (collectively, the “Bonds”). The borrower of the proceeds of the Bonds, MLVI Boca Vista Apartments, LLC (the “Borrower”), and the sole holder of all of the Bonds, Bank of America, N.A. (the “Bondholder”), have notified the Authority that they overlooked the fact that Section 4.10(d) of the Loan Agreement dated as of June 1, 2014 between the Borrower and the Authority requires that a new rate of interest on the Bonds be set by no later than June 1, 2024. The Borrower and the Bondholder would like to correct that oversight by having the Remarketing Agent establish a new Fixed Rate effective as of June 1, 2024 for a Fixed Rate Period of fifteen (15) years ending on June 1, 2039 in accordance with the provisions of the Loan Agreement and the Trust Indenture dated as of June 1, 2014 between the Authority and Wilmington Trust, National Association, as Trustee (the “Indenture”).

The Borrower seeks waiver of the timing and notice requirements in the Indenture from the Bondholder and other parties, including the Authority, in order to accomplish such reset promptly following the August 7 meeting of the Board.

We recommend that the Board approve the proposed transaction and authorize the Chair, Board Members and the Interim Executive Director/CEO to sign any necessary documents, including but not limited to, a waiver of notice and timing requirements, tax certificates and/or IRS Form 8038, all as approved by general counsel. As always, we are available to answer any questions you may have.

July 24, 2024

Orange County Housing Finance Authority
2211 Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

Wilmington Trust, National Association
15950 North Dallas Parkway, Suite 200
Dallas, Texas 75246
Attention: Stephen McPherson

Bank of America, N.A.
One Bryant Park, 9th Floor
New York, New York 10036
Attention: Daniel Nussbaum

Re: \$14,680,000 Orange County Housing Finance Authority (the “**Issuer**”) Multi-family Housing Revenue Refunding Bonds (Boca Vista Apartments), 2014 Series B and \$8,000,000 Multi-Family Housing Revenue Bonds (Boca Vista Apartments), 2014 Series C (collectively, the “**Bonds**”)


Dear Sir or Madam:

The borrower of the proceeds of the above-referenced bonds, MLVI Boca Vista Apartments, LLC (the “**Borrower**”), and the beneficial owner of all of the Bonds, Bank of America, N.A. (the “**Bondholder**”), overlooked the fact that Section 4.10(d) of the Loan Agreement dated as of June 1, 2014 between the Borrower and the Issuer (the “**Loan Agreement**”) requires that new rates of interest on the Bonds be set by no later than June 1, 2024. The Borrower would like to correct that oversight by having the Remarketing Agent establish a new Fixed Rate for each Series effective as of June 1, 2024 (the “**Conversion Date**”) for a Fixed Rate Period ending on June 1, 2039 in accordance with the provisions of the Loan Agreement and the Trust Indenture dated as of June 1, 2014 between the Issuer and Wilmington Trust, National Association, as Trustee.

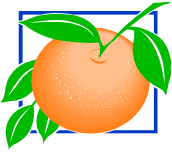
The Borrower would like to accomplish this change in time to make the interest payment due on September 1, 2024. We, therefore, ask the Issuer to place this matter on the consent agenda for your August 7, 2024 meeting and approve the Conversion Date and new Fixed Rate Period at that meeting. The Borrower also respectfully requests the Issuer and the Bondholder to waive all notice and timing requirements set forth in Section 2.01(b) of the Trust Indenture. The Issuer will not be asked to take any action with respect to the Total Return Swaps for which the Bonds are the reference securities. Of course, the Borrower will pay the Issuer’s costs and the fees of your counsel. Thank you for your assistance with this matter.

Sincerely,

MLVI Boca Vista Apartments, LLC,
a Delaware limited liability company

By: 
Michael P. Petersilia
Attorney-in-Fact

cc: Carl McCarthy, Esq.
Michael Schwaab



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

OTHER BUSINESS

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

MEMORANDUM

TO:	Ad Hoc Committee Members
FROM:	Frantz Dutes, Interim Executive Director
DATE:	July 25, 2024
RE:	PRIVATE ACTIVITY BONDS STATUTE UPDATE. AUGUST 7, BOARD OF DIRECTORS' MEETING

BACKGROUND

The Division of Bond Finance is authorized to issue bonds on behalf of the State of Florida or its agencies. The Governing Board of the Division of Bond Finance is composed of the Governor, as Chairman and the Cabinet of the State of Florida, consisting of the Attorney General, as Secretary, the Chief Financial Officer, as Treasurer, and the Commissioner of Agriculture. All of the State's capital financing needs are managed by the Florida Division of Bond Finance (the Division).

Bond Program Overview

The Division currently issues three types of bonds; General Obligation Bonds, Revenue Bonds and Appropriation-Based Bonds:

- General Obligation bonds are backed by the full faith and credit of the State in conjunction with the pledge of a specific revenue source such as gross receipts taxes.
- Revenue bonds are secured solely by a pledged a review stream, e.g., specific tax revenues such as documentary stamp taxes or specific non-tax revenues such as tolls on the Florida Turnpike.
- Appropriation-Based bonds are not secured by the pledge of any particular review stream but are secured by the commitment of the State to pay the debt service on the bonds, subject to annual appropriation by the Legislature.

Private Activity Bonds and Volume Cap Allocation

Private Activity bonds are tax-exempt bonds that can be issued to finance certain types of facilities and projects for private business, as enumerated in the Internal Revenue Code (the Code). They can be issued by a local government, industrial development authority, housing finance authority, or other authorized entity. Private activity bonds may be issued for a variety of projects, such as low and moderate income multi-family housing projects and single-family mortgages, small manufacturing, mass transportation facilities, water and sewage facilities, solid waste disposal facilities, electric energy and gas facilities, and facilities used by 501(c)(3) charitable organizations.

The Federal Government imposes an annual limit on the amount of issuance of Private Activity bonds in each state, which is called the State Volume Cap. The State Volume Cap is calculated based on the state population. Each state determines the allocation of its volume cap. The Division is the statutorily designated authority to calculate the amount of Private Activity bonds that can be issued in a given year and to distribute such amounts to qualified entities.

The federally imposed state volume cap was \$120.00 per capita for calendar year 2023 and increased to \$125.00 per calendar year 2024. Additionally, there are various pools that the state volume cap is allocated between under state law (Section 159.804, F.S.). Allocation is generally distributed out of each pool on a first-come, first-served system (Section 159.805, F.S.). The Division allocates available state volume cap via a written confirmation of allocation. Following receipt of the written confirmation of allocation, Private Activity Bonds may then be issued (such bonds must be issued in an amount of at least 90% of the allocation granted for current allocation).

CURRENT

At the conclusion of the 2024 Legislative Session, the State of Florida adopted statutory changes to the existing statute. The following is a summary of the changes made to the section related to Private Activity Bonds:

- New Statutory Distribution of Volume Cap
- New Affordable Housing Allocation Pools
- Changes to the County Makeup of Regions
- Changes to Volume Cap Distributed to each Region
- Changes to Deadlines and Carryforward requests
- Changes to Application Process

The statutory changes will be effective e January 1, 2025. In anticipation of these changes, we have to be proactive and update the Board on the statutory changes and resulting policy and operational impacts to the Authority. To that end, our Bond Counsel, Mike Watkins, will provide the Board with an update on the statutory changes at our board meeting, and our Interim Executive Director, will update the Ad Hoc Committee on the policy and proposed operational changes in our application process. Once approved by the Ad Hoc Committee, an action item will be submitted to the Board for approval at the September 4, 2024, OCHFA Board meeting.

ACTION REQUESTED

No action – Information only

Memorandum

TO: Orange County Housing Finance Authority Board Members
Frantz Dutes, Interim Executive Director

FROM: Michael Watkins

DATE: July 29, 2024

RE: 2025 Bond Allocation Process

The Division of Bond Finance (the “Division”) spearheaded new legislation in 2024 to revamp the process of obtaining private activity bond allocation in Florida. The new law takes effect January 1, 2025.

Process consists of:

- (1) requests for allocation (BF 2006),
- (2) issuance of conditional allocation from the Division
- (3) once bonds are issued (must use 90% of conditional allocation), bond counsel files BF 2010 with the Division on day of issuance, and
- (4) the Division issues final confirmation of allocation post-closing.

Starting January 1, 2025, requests for allocation must be submitted through the Division’s online portal. The non-refundable application fee increases from \$100 to \$250 and is subject to further increase not to exceed \$500.

On January 1 of each year, 50% of the State’s volume cap goes toward 14 regional affordable housing allocation pools.

Region 6 consists of Hardee, Lake, Manatee, Polk and Sumpter Counties.

Region 7 consists of Osceola and Seminole Counties.

Region 8 consists of Orange County.

The regional affordable housing allocation pools are available from January 1 through May 31.

Issuers cannot request allocation from other regions.

On June 1, any unassigned volume cap moves to the Statewide affordable housing pool.

On June 1, allocation in the Statewide affordable housing pool is allocated first to any pending allocations from the now expired regional pools. Priority is determined by lottery with MF given

priority over SF. After this, any remaining allocation is available on a first-come, first-served basis.

Amount of volume cap (>\$50 million) and validation no longer tolls the expiration of allocation.

Confirmations from the affordable housing pools expire September 30.

Confirmations from the Statewide affordable housing pool expire November 30.

Requests to carry forward a current confirmation, including legal opinion, must be submitted at least 3 business days prior to the expiration of the confirmation.

On October 1, any unused allocation from the affordable housing pool transfers to the State allocation pool.

On December 1, unused allocation from State allocation pool and unused allocations from confirmations are transferred to the carryforward allocation pool.

Requests for end-of-year allocation and carryforward (BF 2009) will be accepted from Dec 1-15 (or last business day prior to Dec 15).



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

OTHER BUSINESS

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	July 22, 2024
RE:	APPOINTMENT OF CHAIR(S) AND MEMBER(S) TO THE FINANCE AND PROGRAM COMMITTEE. AUGUST 7, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The committee structure adopted by the Board of Directors has worked very well for the Authority over the years. I wish to express my appreciation to each Board Member for your continued commitment, dedication and service to the Authority.

The Chair and Committee assignments will be as follows:

1. Finance/Audit Committee

Chair – _____ TBA _____ Member – _____ TBA _____

The purpose of this committee is to review and make recommendations to the Board on financial matters coming to the Board for consideration and approval of resolution. The committee will also be responsible for review of annual audited financial statements, and annual operational budgets.

2. Program Committee

Chair – _____ TBA _____ Member – _____ TBA _____

This committee will review and provide oversight of existing programs, develop, and recommend new programs to the Board in those areas where the Authority will be participating in its singular capacity, as a partner and/or as a partner in a multi-partnership arrangement.

In each instance, the Chair of the Board will be an ex-officio member of each committee.

ACTION REQUESTED

Appointments of Chair(s) and Member(s) to the Authority's Finance and Program Committees.