




ORANGE COUNTY HOUSING FINANCE AUTHORITY

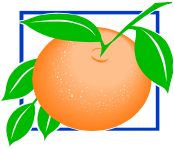
AGENDA PACKAGE

BOARD OF DIRECTORS' MEETING

WEDNESDAY, JUNE 5, 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

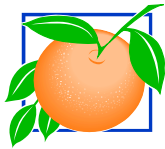
DATE: May 29, 2024

RE: **JUNE 5, 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, June 5, 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

OCHFHA BOARD OF DIRECTORS' MEETING
June 5, 2024 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

- 1. Adoption of May 1, 2024, Board of Directors Meeting minutes. Pg. 2-4

B. EXECUTIVE DIRECTOR'S OFFICE

- 1. Multi-Family Housing Revenue Bonds Pipeline. Pg. 5-6
- 2. GAP Loans Update. Pg. 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 OCHFHA's operating fund investments. Pg. 8-18

D. PROGRAM OPERATIONS

- 1. Acknowledgement of the Current Status of the Single-Family HRB Program. Pg. 19-25
- 2. Acknowledgement of the Multi-Family Audit Period. Pg. 26-31

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- 1. Consider approval of Bond Resolution (#2024-03) and Associated Documents, Terms and Financing of Multi-Family Housing Completion Revenue Note, for Sandpiper Glen Apartments, not-to-exceed \$4,000,000. Pg. 32-54
- 2. Consider approval of Bond Resolution (#2024-04) and Associated Documents, Terms and Financing of Multi-Family Housing Revenue Bonds for Silver Lakes Village Apartments, not-to-exceed \$13,500,000. Pg. 55-115

B. OTHER BUSINESS

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 | S. STAMPER

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, May 1, 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

Chaynae Price
Staff

Dillon Perez
Staff

Rosalind Natal
Staff

OCHFA Professionals

PRESENT

Mike Watkins
General & Bond Counsel, GTLaw

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. Mr. Frantz Dutes, Interim Executive Director, addressed the Board and provided an update regarding the number of outstanding mortgages within the Authority's single-family mortgage origination portfolio. He also provided the Board with an overview of the Authority's single-family program delinquency statistics report. Brief discussion ensued.

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

CONSENT AGENDA:

ACTION TAKEN

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

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

A. GENERAL ADMINISTRATION

1. Adoption of April 3, 2024, Regular Board of Directors Meeting minutes.
2. Ratification of April 3, 2024, Joint/ Ad Hoc Committee – Board Workession Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Mortgage Revenue Bonds Pipeline report.

C. FINANCIAL MANAGEMENT

1. Acknowledgement Summary of OCHFA's Operating Fund Investments. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 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

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

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

HANNIBAL SQUARE COMMUNITY LAND TRUST LOAN UPDATE.

Mr. Dutes, addressed the Board regarding Hannibal Square Community Land Trust (HSCLT) – Orange Center Boulevard Townhomes. He stated that on May 4, 2022, the Board approved a gap financing loan in the amount of \$600K for the Orange Center Boulevard Townhomes, a 30-unit single-family residential development; each unit consists of 1,664 square feet; 3-bd/ 2½-ba and a 2-car garage. He then stated that the Orange Center Boulevard Townhomes property is located diagonally across from Tinker Field in Orlando; and that in addition to the townhomes, the development includes a 3½ story, mix-use building featuring 28-apartment units, rooftop amenities, and 15,472 square feet of retail space. He further stated that the construction activities are currently behind schedule and that there has been two changes in contractors; and that in light of these developments an invitation was extended to Ms. Camille Reynolds, Executive Director, HSCLT, to provide an update on the construction and financing activities.

Ms. Camille Reynolds, addressed the Board and provided a detailed update of the Orange Center Boulevard Townhome development. Her update included a new financial structure under consideration, selection of a new contractor and co-developer. Extensive discussion ensued.

ACTION TAKEN

For information only.

CONSIDER APPROVAL TO ADOPT REVISIONS AND MODIFICATIONS TO THE AUTHORITY’S STRATEGIC PLAN 2024-2027

Mr. Dutes, addressed the Board regarding the Authority’s proposed Strategic Plan FY 2024-2027. He stated at the Boards’ request, staff included the projections and accomplishments for the previously approved strategic plan (2016-2019); additionally, he informed the Board that after additional consideration, the projected units of 1,300 multi-family units for the planning period of 2024-2027, is appropriate based on uncertain market conditions and changes in regulations. He then concluded by stating that The proposed Strategic Plan, would cover the period of June 1, 2024, through May 31, 2027.

	GOAL	SP Year	2016-2019	2019-2022	2024-2027
1	Provide affordable homeownership financing for at least _____ eligible low, moderate and middle income families in Central Florida over the three-year period.	Projected	300	350	250
		Actual	195	211	
2	Provide financing for expansion and preservation of at least _____ “mixed income” rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.	Projected	1,000	1,500	1,300
		Actual	1,703	1,993	
3	Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA’s resources over the three-year period.	Projected	0	0	50
		Actual	34	30	
4	Further integration and enhancement of OCHFA’s Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.	Projected	N/A	N/A	N/A
		Actual	N/A	N/A	N/A

ACTION TAKEN

There being no discussion, the Board adopted the revision and modification of the Authority’s proposed Strategic Plan 2024-2027, for the period of June 1, 2024, through May 31, 2027.

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

OTHER BUSINESS

NALHFA CONFERENCE – PROCLAMATION FOR W.D. MORRIS

Mr. Dutes reminded the Board of the National Association of Local Housing Finance Agencies – Proclamation for W.D. Morris – to be presented at the May conference.

ADJOURNMENT

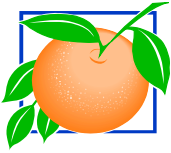
There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 9:12 a.m.

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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BOARD MEMBER

WIL STAMPER
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MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	May 13, 2024
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT JUNE 5, 2024 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of May 13, 2024, we have 1,743 units in process, and a total of \$265,747,000, in bonds issued/pending. We conducted a field visit of the construction activities at the Lake County Properties. The construction activities are on schedule, and consistent with the scope of work anticipated.

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		\$28,317,501.00 *	\$272,283.66 *	In Underwriting; Anticipated Closing July 2024
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
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 *	Applicant Working on Financial Structure
Catchlight Crossings Phase III	Destination Pkwy/ 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	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	\$ 4,000,000 **	2/2/2024	4/3/2024		\$100,183,669.00 *	\$347,859.96 *	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	2/1/2023	10/4/2023	2/1/2023	\$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	\$ 266,763,650				\$597,332,354.00	\$342,703.59	

NOTES:

*Preliminary subject to change

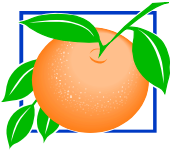
**At loan closing applicant received \$46,500,000 in bonds, needs an additional \$4,000,000 to comply with the 50% test

***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

DISCUSSION ITEM

MEMORANDUM

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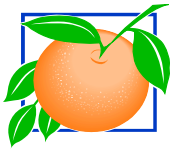
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	May 10, 2024
RE:	GAP LOANS JUNE 5, 2024 REGULAR BOARD OF DIRECTORS' MEETING

During our discussion concerning the Hannibal Square Community Land Trust (HSCLT) at our May 1, 2024, Board Meeting, the Board inquired about any other Gap Loans outstanding in addition to the HSCLT loan. Subsequent to our meeting it has come to my attention that we currently have four (4) loans outstanding. I am providing below for the Board's consideration a list of the loans currently outstanding. I am pleased to inform the Board that all of the loans are current, and have been a much needed source of financing.

Borrower	Property Address	Loan Amount	Current Balance	Monthly Pymts	Loan Status	Maturity Date	DESCRIPTION
Grand Avenue Economic Development Corp.	3200 W. Colonial Dr. Orlando, 32808	\$150,000.00	\$50,742.70	\$295.02	Current	9/1/2038	Rehab of 127-units of permanent housing for homeless individuals.
Housing Authority Winter Park	1550 Gay Rd, Winter Park, 32789	\$500,000.00	\$18,755.33	\$4,713.50	Current	9/22/2024	Replacement of chiller system.
Pendana at West Lakes	2021 Orange Center Blvd., Orlando, 32805	\$750,000.00	\$631,055.15	\$2,406.57	Current	12/1/2045	Site-work development for 200-units of workforce housing.
Hannibal Square Community Land Trust	2026; 2074; 2106; 2170; Orange Center Blvd. Orlando, 32805	*\$600,000.00	\$600,000.00	**\$750.00	Current	11/1/2027	Construction financing for 30-unit workforce townhome dev.
TOTALS		\$2,000,000.00	\$1,300,553.18	\$8,165.09			

*This loan is collateralized by a cash deposit held by OCHFA in the amount of \$300,000.00
**Interest only loan, payable semi-annually

ACTION REQUESTED: Information Only



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:	May 24, 2024
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING APRIL 30, 2024. JUNE 5, 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 6.209% interest income on all investments.

Orange County Housing Finance Authority

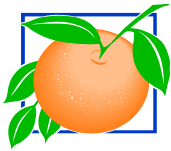
Operating Fund Balance Sheet

As of April 30, 2024

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	6,003,351.17	1,381,157.76	535,011.95	7,919,520.88
***** Investments	19,677,584.83	0.00	486,298.04	20,163,882.87
GNMA/FNMA Securities	3,934,545.84	0.00	0.00	3,934,545.84
Accounts Receivable	273,279.38	0.00	39,708.76	312,988.14
Loan Receivable	23,420.24	0.00	0.00	23,420.24
Notes Receivable	1,231,056.64	24,200.00	0.00	1,255,256.64
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	723,316.60	0.00	0.00	723,316.60
Mortgage Receivable	0.00	304,064.46	4,039,472.99	4,343,537.45
**** Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
Mortgage & GNMA/FNMA Income Receivable	3,785,984.91	0.00	0.00	3,785,984.91
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	5,754.61	0.00	0.00	5,754.61
Fixed Assets	233,705.30	0.00	0.00	233,705.30
Total Assets	54,012,731.83	6,202,288.96	(1,886,065.01)	58,328,955.78
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	528,102.74	0.00	0.00	528,102.74
Total liabilities	1,759,159.08	0.00	0.00	1,759,159.08
Retained Earnings Previous Period	51,144,287.83	6,169,433.08	(1,928,027.02)	55,385,693.89
Net Income (Loss)	1,109,284.92	32,855.88	41,962.01	1,184,102.81
Total Liabilities & Retained Earnings	54,012,731.83	6,202,288.96	(1,886,065.01)	58,328,955.78

**** 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:	May 24, 2024
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING APRIL 30, 2024. JUNE 5, 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.

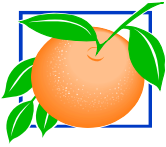
Attachments

Orange County Housing Finance Authority

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

For The 7 Periods Ending April 30, 2024

	Operating Fund				Current YTD
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD	
Revenue:					
Administrative Fees	762,098.24	0.00	0.00		762,098.24
Bond Financing Fees	1,341,775.00	0.00	0.00		1,341,775.00
Intra Fund Revenue	19,128.36	0.00	0.00		19,128.36
Gain on the Sale of GNMA's	130,242.04	0.00	0.00		130,242.04
Other Revenue	87,926.87	32,855.88	28,362.13		149,144.88
Investment Income	192,086.63	0.00	9,463.15		201,549.78
Income from Loans, GNMA's	810,492.42	0.00	4,404.29		814,896.71
Total Revenues	3,343,749.56	32,855.88	42,229.57		3,418,835.01
Expenses					
General and Administrative	1,156,193.43	0.00	267.56		1,156,460.99
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	335,371.21	0.00	0.00		335,371.21
Total Expenses	2,234,464.64	0.00	267.56		2,234,732.20
Net Income (Loss)	1,109,284.92	32,855.88	41,962.01		1,184,102.81
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	52,253,572.75	6,202,288.96	(1,886,065.01)		56,569,796.70



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:	May 24, 2024
RE:	OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF APRIL 30, 2024. JUNE 5, 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 April 30, 2024.

Attachments

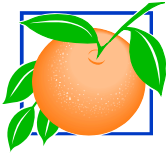
Orange County Housing Finance Authority

Statement of Earnings

For The 7 Periods Ending April 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	\$15,083	\$15,518	51%
COVE AT LADY LAKE	\$20,955	\$10,223	\$10,733	51%
LAKESIDE POINTE APARTMENTS	\$15,690	\$7,673	\$8,018	51%
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	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,725	\$5,306	\$5,419	51%
SOUTHWINDS	\$14,375	\$7,063	\$7,313	51%
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	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$17,490	\$8,640	\$8,850	51%
LAKE SHERWOOD APARTMENTS	\$14,760	\$7,290	\$7,470	51%
OAK HARBOR APARTMENTS	\$20,370	\$10,185	\$10,185	50%
RIVER RIDGE APARTMENTS	\$26,550	\$13,125	\$13,425	51%
SEVILLE PLACE APARTMENTS	\$18,180	\$8,985	\$9,195	51%
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	\$24,931	\$25,260	50%
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	\$1,341,775	(\$1,154,275)	-616%
TRANSFER IN	\$0	\$19,128	(\$19,128)	
GAIN ON SALE OF GNMA'S	\$25,000	\$130,242	(\$105,242)	-421%
OTHER REVENUES	\$609,041	\$146,861	\$462,180	76%
OTHER REVENUE TBA	\$0	\$2,284	(\$2,284)	
INV INCOME	\$81,269	\$109,932	(\$28,663)	-35%
INV INCOME US TREASURIES	\$419,364	\$91,618	\$327,746	78%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$29,626	\$128,625	(\$99,000)	-334%
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$496	\$8,504	94%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,725	\$3,775	50%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$4,500	\$4,500	50%
GNMA/FNMA INCOME	\$383,368	\$371,768	\$11,600	3%
MASTER ACC FUND GNMA/FNMA INCOME	\$29,139	\$301,378	(\$272,239)	-934%
2006 A DPA MORTGAGE INTEREST	\$600	\$70	\$530	88%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$18	\$2,082	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$1,742	\$8,258	83%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$2,519	\$7,481	75%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$55	\$1,745	97%
	\$2,776,940	\$3,418,835	(\$641,895)	-23%

	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	\$593,460	\$441,103	43%
SHIPPING	\$2,500	\$1,672	\$828	33%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$26,654	\$11,146	29%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$12,540	\$7,460	37%
BUILDING MAINTENANCE	\$17,600	\$11,373	\$6,227	35%
TELEPHONE	\$28,000	\$13,002	\$14,998	54%
POSTAGE	\$3,000	\$162	\$2,838	95%
OFFICE SUPPLIES	\$5,500	\$4,295	\$1,205	22%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,554	\$446	22%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$3,538	\$6,462	65%
MARKETING	\$22,000	\$17,500	\$4,500	20%
CONTRACTOR SERVICES	\$22,000	\$8,769	\$13,231	60%
SEMINARS/EDUCATION	\$15,000	\$125	\$14,875	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$99,299	\$60,701	38%
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	\$1,302	\$2,698	67%
LEGAL FEES	\$10,000	\$5,086	\$4,914	49%
MEMBERSHIP	\$7,800	\$5,100	\$2,700	35%
PAYROLL TAXES	\$79,144	\$47,821	\$31,323	40%
MISCELLANEOUS EXPENSE	\$12,000	\$3,235	\$8,765	73%
LOSS ON DPA FORECLOSURES	\$20,000	\$0	\$20,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,390	\$87,006	\$53,385	38%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,728	\$32,362	\$19,366	37%
LIMITED HRA	\$10,500	\$8,815	\$1,685	16%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$1,186	\$1,214	51%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$184	\$1,816	91%
EQUIPMENT MAINTENANCE	\$5,000	\$2,706	\$2,294	46%
INSURANCE COVERAGES	\$77,000	\$48,459	\$28,541	37%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$210	(\$210)	
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	\$54	(\$54)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$23	(\$23)	
LOSS ON SALE	\$0	\$335,294	(\$335,294)	
	\$2,073,627	\$2,234,732	(\$161,105)	-8%



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:	May 24, 2024
RE:	OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING APRIL 30, 2023 AND APRIL 30, 2024. JUNE 5, 2024 REGULAR BOARD OF DIRECTORS' MEETING

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

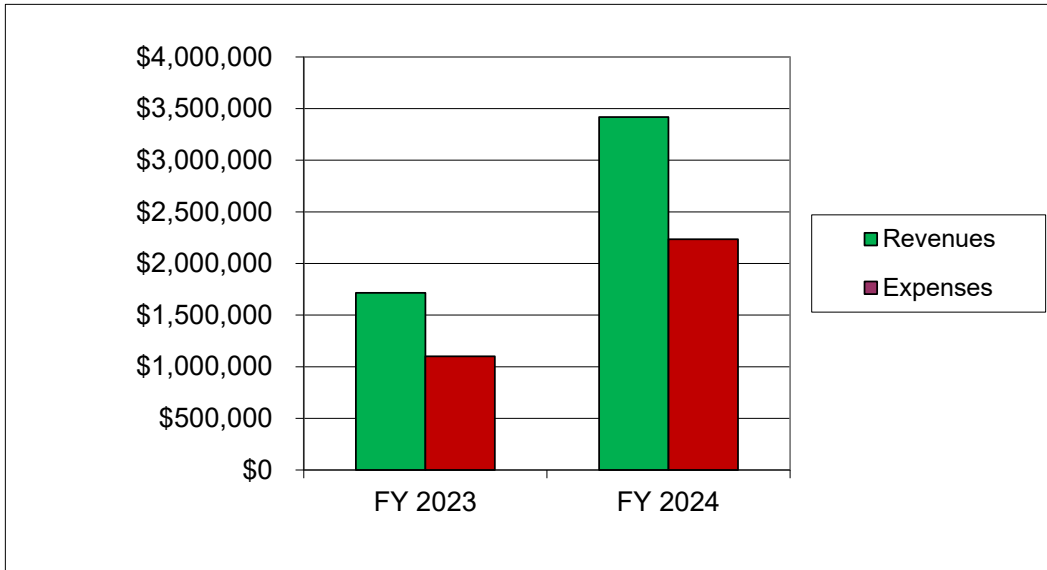
Attachments

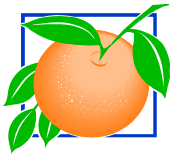
Actual Revenues and Expenses Comparison
For the Period Ending April 30, 2024

	FY 2023	FY 2024	% Δ
Revenues	\$1,714,662	\$3,418,835	99%
Expenses	\$1,100,891	\$2,234,732	103%

Revenues increased this year compared with last year. This is due to interest income from matured US Treasury Notes and the receipt of bond financing fees, which were not present in the prior year. The overall change in revenues 99%.

Overall, general operating expenses increased this year compared to last year due to a loss on the transfer of GNMA investments to the Single Family program, cost of issuance expenses for the Single Family 2024 A program, and an increase in insurance premiums. The overall change in expenses is 103%.





CONSENT ITEM

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

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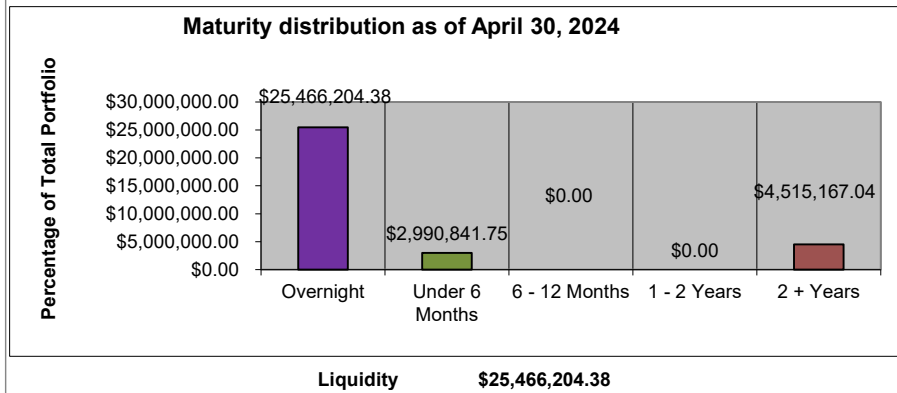
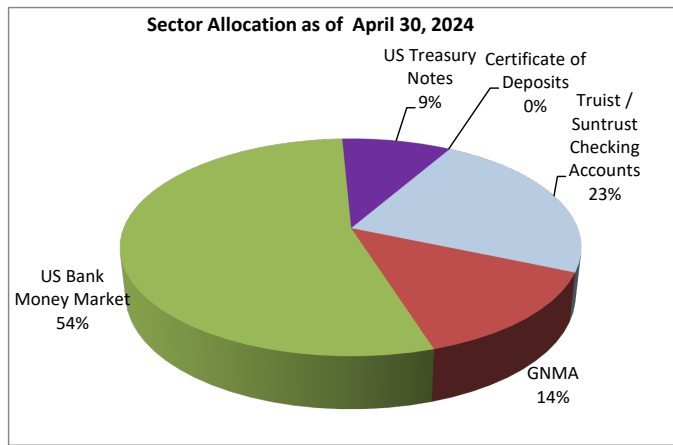
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 24, 2024
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. JUNE 5, 2024 REGULAR BOARD OF DIRECTORS' MEETING

As of April 30, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$32,972,213.17 producing an average yield of 6.209% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

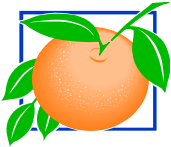
Attachments

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

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$5,696,001.05	\$13,178.12	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,381,157.76	\$4,681.75	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$535,011.95	\$746.06	4.4000%
Custody Account	129142000	US Bank Money Market	\$16,794,661.00	\$11,201.26	4.9800%
Custody Account	129142000	US Treasury Notes	\$2,990,841.75	\$33,521.88	0.130%
Custody Account	129142000	GNMA - OCHF Investment	\$3,936,947.04	\$86,995.84	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$486,298.04	\$622.03	4.9800%
Custody Account	261060000	US Bank Money Market /Turnkey	\$573,074.58	\$2,401.19	4.9800%
FHLB Collateral	38786	FHLBank Atlanta	\$578,220.00	\$17,262.47	4.5800%
Total			\$32,972,213.17	\$170,610.60	6.209%



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 24, 2024
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM JUNE 5, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

2023-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	6.500%	1%

Commencing from the initial reservation date there is an aggregate total of Sixteen Million Three Hundred Twenty Three Thousand Eighty Hundred Twenty Eight Dollars (\$16,323,828) financed by the Single Family Acquisition, and Single Family Custody Account. Under the Authority's Advance Loan Program, any loans originated in excess of the principal amount will be "rolled" into the next Single Family Bond Issue. This will mitigate the Authority's overall risk.

As of May 23, 2024:

- Sixty (60) loans originated: 58-FHA; 2-VA; 0-USDA-RD.
- The Authority's 2024A DPA program has financed or committed an aggregate total of: Five Hundred Fifty Thousand Dollars (\$550,000).

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 May 23, 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

**Orange County HFA
Demographic Analysis Report
2024A SF Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	\$297,110.00	1.67%
Bank of England	2	\$603,301.00	3.33%
Centennial Bank	2	\$734,430.00	3.33%
Everett Financial, Inc.	7	\$2,028,400.00	11.67%
Fairway Independent Mortgage Corporation	6	\$1,700,946.00	10.00%
FBC Mortgage, LLC	2	\$579,313.00	3.33%
Guaranteed Rate, Inc.	2	\$644,001.00	3.33%
Movement Mortgage, LLC	2	\$562,829.00	3.33%
Nationwide Mortgage Bankers, Inc.	2	\$551,118.00	3.33%
NewRez LLC	2	\$603,072.00	3.33%
Novus Home Mortgage is a division of Ixonia Bank	3	\$875,806.00	5.00%
Open Mortgage, LLC	1	\$304,385.00	1.67%
Paramount Residential Mortgage Group, Inc.	3	\$821,480.00	5.00%
Stockton Mortgage Corporation	1	\$309,284.00	1.67%
The Mortgage Firm Inc	1	\$311,258.00	1.67%
Waterstone Mortgage Corporation	23	\$5,397,095.00	38.33%
TOTAL	60	\$16,323,828.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$402,930.00	1.67%
Apopka	4	\$1,374,641.00	6.67%
Casselberry	4	\$1,122,575.00	6.67%
Clermont	1	\$297,110.00	1.67%
Eustis	1	\$202,991.00	1.67%
Fruitland Park	1	\$161,884.00	1.67%
Grand Island	1	\$271,982.00	1.67%
Howey in the Hills	1	\$296,525.00	1.67%
Kissimmee	6	\$1,710,635.00	10.00%
Leesburg	1	\$130,825.00	1.67%
Longwood	1	\$294,074.00	1.67%
Mascotte	1	\$290,638.00	1.67%
Mount Dora	1	\$324,022.00	1.67%
Orlando	23	\$5,665,291.00	38.33%
Sanford	7	\$2,059,103.00	11.67%
Sorrento	1	\$305,250.00	1.67%
Tavares	3	\$821,803.00	5.00%
Umatilla	2	\$591,549.00	3.33%
TOTAL	60	\$16,323,828.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	13	\$3,397,469.00	21.67%
Orange	32	\$8,449,755.00	53.33%
Osceola	4	\$1,153,705.00	6.67%
Seminole	11	\$3,322,899.00	18.33%
TOTAL	60	\$16,323,828.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	5	8.33%
\$45,000-\$59,999	10	16.67%
\$60,000-\$74,999	16	26.67%
\$75,000-\$89,999	24	40.00%
\$90,000-\$104,999	5	8.33%
TOTAL	60	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	20	33.33%
2 - Two persons	12	20.00%
3 - Three persons	17	28.33%
4 - Four persons	7	11.67%
5 - Five persons	2	3.33%
6 - Six persons	1	1.67%
7 - Seven persons	1	1.67%
TOTAL	60	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	6.67%
\$150,000-\$175,000	2	3.33%
\$175,000-\$200,000	3	5.00%
\$200,000-\$225,000	4	6.67%
\$225,000-\$250,000	6	10.00%
\$250,000-\$275,000	11	18.33%
\$275,000-\$300,000	7	11.67%
\$300,000-\$325,000	13	21.67%
\$325,000-\$350,000	5	8.33%
\$350,000-\$375,000	2	3.33%
\$375,000-\$400,000	1	1.67%
\$400,000+	2	3.33%
TOTAL	60	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	1.67%
\$150,000-\$175,000	10	16.67%
\$175,000-\$200,000	4	6.67%
\$200,000-\$225,000	5	8.33%
\$225,000-\$250,000	15	25.00%
\$250,000-\$275,000	8	13.33%
\$275,000-\$300,000	8	13.33%
\$300,000-\$325,000	4	6.67%
\$325,000-\$350,000	2	3.33%
\$350,000-\$375,000	3	5.00%
\$375,000-\$400,000		
\$400,000+		
TOTAL	60	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	58	96.67%
VA	2	3.33%
TOTAL	60	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	51	85.00%
Townhouse	9	15.00%
TOTAL	60	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	50	83.33%
New	10	16.67%
Unspecified	0	0.00%
TOTAL	60	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$511,909.00	3.33%
NON TARGET	58	\$15,811,919.00	96.67%
TOTAL	60	\$16,323,828.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	5.00%
6.2500% - 6.4900%	27	45.00%
6.5000% - 6.7400%	17	28.33%
6.7500% - 6.9900%	13	21.67%
TOTAL	60	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	60	100.00%
TOTAL	60	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVERAGE LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	55	550,000.00	10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	17	28.33%
FEMALE	43	71.67%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	60	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.67%
Asian & White	1	1.67%
Black/ African American	10	16.67%
Black/African American & White	1	1.67%
Declined to Respond	14	23.33%
Other	1	1.67%
White	32	53.33%
TOTAL	60	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	20	\$5,716,178.00	33.33%
NON HISPANIC	31	\$8,782,079.00	51.67%
Declined to Respond	9	\$1,825,571.00	15.00%
TOTAL	60	\$16,323,828.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	Non HISPANIC	Decline to Respond
American Indian/ Alaskan Native	1	1.67%	0	1	0
Asian & White	1	1.67%	0	1	0
Black/ African American	10	16.67%	1	9	0
Black/African American & White	1	1.67%	0	1	0
Declined to Respond	14	23.33%	4	1	9
Other	1	1.67%	1	0	0
White	32	53.33%	14	18	0
TOTAL	60	100.00%	20	31	9

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	\$276,454.00	1.67%
UW Certification	7	\$2,030,364.00	11.67%
eHP Compliance	1	\$305,250.00	1.67%
Purchased/Servicer	2	\$560,209.00	3.33%
Investor/Trustee	49	\$13,151,551.00	81.67%
TOTAL	60	\$16,323,828.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$272,063.80
AVERAGE PURCHASE PRICE:	\$290,748.10
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:	\$70,818.71

05/23/2024

**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	\$11,963,589.00	55.74%
Osceola	22	\$4,427,490.00	18.03%
Seminole	18	\$3,092,318.00	14.75%
TOTAL	122	\$22,118,729.00	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	\$21,454,146.00	96.72%
TOTAL	122	\$22,063,726.00	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	28	210,000.00	7,500.00
OCHFA DPA \ Freddie Mac Program	95	719,750.00	7,576.32

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	36.07%
NON HISPANIC	72	\$12,947,014.00	59.84%
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

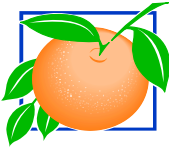
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	1	\$160,000.00	0.82%
Purchased/Servicer	1	\$209,000.00	0.82%
Pooled	1	\$108,000.00	0.82%
Investor/Trustee	119	\$21,641,726.00	97.54%
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:	

05/23/2024



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:	May 28, 2024
RE:	MULTI-FAMILY OCCUPANCY REPORT JUNE 5, 2024 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of April 22 to May 23, 2024, was 96% for all units, and 93% for units meeting set-aside requirements. Four new properties were added to our portfolio for a total of 295 new units.

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: **4 /22/2024**

EndReportingPeriod: **5 /23/2024**

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	294	91%	90%	66	20%	20%	20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	309	99%	100%	309	99%	100%	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	170	97%	99%	170	97%	99%	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	172	100%		172	100%		40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	260	98%	98%	260	98%	98%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	30	94%	100%	30	94%	100%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	82	100%	98%	82	100%	98%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	97	97%	98%	97	97%	98%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	70	100%	96%	70	100%	96%	60%	

Tuesday, May 28, 2024

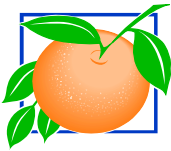
Page 1 of 5

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	118	98%	98%	118	98%	98%	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	92	97%	96%	92	97%	96%	100%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	248	97%	97%	248	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	34	94%	97%	34	94%	97%	75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	24	96%	92%	24	96%	92%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	95%	38	95%	95%	75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	90	100%	98%	90	100%	98%	40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	239	100%	99%	239	100%	99%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	122	95%	95%	122	95%	95%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	144	99%	97%	144	99%	97%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	98%	56	100%	98%	40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	321	96%	96%	241	72%	73%	40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	272	99%	100%	272	99%	100%	40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	226	99%	100%	226	99%	100%	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	156	100%	100%	156	100%	100%	40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	134	93%	97%	134	93%	97%	40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	104	96%	98%	104	96%	98%	40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	308	99%	99%	308	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%	99%	484	98%	99%	100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	170	97%	97%	170	97%	97%	20%	
Oakley Terrace, Active 2311 Griffin Road, Leesburg	101	78	77%		78	77%		40%	New property / rehab - leasing up.
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%	40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%	40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	23	96%	100%	23	96%	100%	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, Active 550 Lincoln Avenue, Mount Dora	72	63	88%		63	88%		40%	New property / rehab - leasing up.
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	159	99%	100%	159	99%	100%	40%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	28	33%		28	33%		40%	New property - leasing up.
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	111	99%	99%	90	80%	80%	40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	93	97%	98%	69	72%	71%	40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	46	96%	94%	46	96%	94%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	383	100%	100%	383	100%	218%	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	192	97%	98%	192	97%	98%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	234	98%	100%	234	98%	100%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	178	100%	99%	178	100%	99%	40%	
Wildflower Oaks, Active 1360 Pamela Street, Leesburg	38	29	76%		29	76%		40%	New property / rehab - leasing up
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	378	98%	99%	378	98%	99%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Total Units:	8,268								
Current Period Summary:		8,008	96%		7,655	93%			
Prior Period Summary:		7,658	98%		7,761	98%			
Total Number of Properties:	56								



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

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:	OCHFAs Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	May 22, 2024
RE:	CONSIDER APPROVAL OF BOND RESOLUTION (#2024-03) AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY HOUSING COMPLETION REVENUE NOTE (MHCRN), FOR SANDPIPER GLEN APARTMENTS, NOT-TO-EXCEED \$4,000,000 – REGION 14. JUNE 5, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On February 2, 2024, the Authority received an additional request for Supplemental Multi-Family Tax-Exempt Bonds in the amount of \$4MM from Dominion Development under the 2024 Open Allocation Process. The following is a chronology of events that occurred since the initial application was received on September 10, 2019:

- 11/06/2019: OCHFAs Board approved a Reimbursement Resolution in the amount of \$50,000,001.
- 11/15/2019: Orange County Board of County Commissioners approved a Resolution for the issuance of Multi-Family Tax Exempt Bonds in an amount not to exceed \$50,000,001.
- 11/03/2021: OCHFAs Board approved a Bond Resolution in an amount not to exceed \$50,000,001.
- 02/11/2022: Developer closed on the financing with a capital stack consisting of FreddieMac Tel first mortgage, construction mortgage, 4% low income tax equity, and a tax equity bridge loan.
- 04/03/2024: OCHFAs Board approved a Reimbursement Resolution in the amount of \$4MM.
- 04/23/2024: Orange County Board of County Commissioners approved a Resolution for the issuance of MHCRN Tax-Exempt Bonds in an amount not to exceed \$4MM.

The proposal involves the development of a 288-unit complex. The community will offer one, two, and three bedroom units. The proposed development is located at 8890 Donnybrook drive, Orlando, FL 32825. The proposed development will consist 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 \$1,011-\$1,401 per month. This proposed development is a senior independent living community, with 100% of the units restricted to age 62+, and will have a set-aside of 60% or less of the Area Median Income. The applicant for Sandpiper Glen Apartments is Orlando Leased Housing Associates XIII, LLLP. The placement agent is RBC Capital Markets and the Trustee is U.S. Bank. Due to unforeseen increases in construction, and financing costs, the project faces the risk of financing less than 50% of its aggregate basis with tax-exempt bonds.

CURRENT

Attached for your review is an update to the Real Estate Credit Underwriting Report dated October 22, 2021, and Bond Resolution (#2024-03) in an amount not-to-exceed \$4MM. The report was prepared by First Housing Development Corp (First Housing). The financing structure is a Private Placement – Freddie Mac Multi-Family Direct Purchase Program Tax-Exempt Loan (TEL). The funding loan will be originated by Grandbridge on behalf of OCHFA (Government Lender) for subsequent purchase by and delivery to Freddie Mac at conversion. The proceeds of the funding loan will be used by OCHFA to fund a mortgage loan with matching economic terms (Project Loan) to the applicant, to finance the construction and permanent financing of the proposed development. The funding loan will be a non-recourse obligation of OCHFA, secured solely by receipts and revenues from the project loan and the collateral pledge (including a first lien). Under the Multi-Family Mortgage Revenue Bond (MMRB) structure, the funding loan replaces the purchase by FreddieMac of the tax-exempt bonds.

The equity provider is a related entity to the Construction Lender, which causes the interest on the MMRN to be taxable, while held by Bank of America (BoFA). The Internal Revenue Services (IRS) regulations for Substantial User Issuer, will not allow the Note Issuer, OCHFA, to receive its full Issuer Fees during construction. The Authority will draw 12.5 basis-points as its issuer fee during construction, with the remaining portion to be escrowed and released to OCHFA once the loan converts to permanent. BoFA will provide an additional construction in the amount of \$4,000,000 (tax-exempt). The construction loan will have a floating interest rate based on the Secured Overnight Funding Rate (“SOFR”), with a floor of 0.75%, plus a spread of 2.60%. Construction period financing will require interest only payments and will have a term of 36-months, subject to a 6-month extension. The tax-exempt loan has increased from \$46,500,000 to \$50,500,000. At construction completion and stabilization, the construction loan will be repaid by using proceeds from the FreddieMac TEL and LIHTC Equity.

The permanent loan of \$41,446,000, will have an 18-year term. The payments will be based on a 40-year amortization schedule. The interest rate will be 4.39% (which includes a servicing fee of 0.10%). Additional fees related to the Note include an ongoing OCHFA Issuer Fee of 15-basis points on the outstanding principal amount of the Note and an annual Fiscal Agent fee of \$1,800. The construction and permanent sources are as follows:

CONSTRUCTION/ PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
<i>Local HFA Note</i>	OCHFA/BoA/Grandbridge/Freddie Mac	\$50,500,000	\$41,446,000	\$143,910
<i>Regulated Mortgage Lender</i>	BoA	\$18,698,000	\$0	\$0
<i>HC Equity</i>	BoA	\$12,847,519	\$43,986,657	\$152,731
<i>Deferred Developer Fee</i>	Orlando Leased Housing Development XIII, LLC	\$14,259,407	\$13,580,661	\$47,155
<i>Deferred GC Fee</i>	Dominium Construction & Architectural Services, LLC	\$1,597,226	\$0	\$0
<i>Operating Deficit Reserve</i>	N/A	\$1,111,166	\$0	\$0
<i>Other</i>	ILP Contribution/GP Equity/Class B Equity	\$101,750	\$101,750	\$353
Total Development Cost is projected to be:		\$99,115,068	\$99,115,068	\$344,150

The sources of financing, during construction and permanent periods are listed in the above chart. The transaction has a Debt Service Coverage ratio of 1.11 based on Net Operating Income of \$2,508,228 – as estimated by First Housing. The “all-in” interest rate is 4.39%. First Housing recommends that the Authority approve the issuance of a \$4MM MHCRN for the construction of the proposed Sandpiper Glen Apartments.

The remaining documents to be approved are available for review by Board Members at the office of the Authority. These documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both in its capacity as General and Disclosure Counsel. The Staff, General Counsel, and Bond Counsel will be available at the Boards’ meeting of June 5, 2024, to discuss 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 (#2024-03), Updated Credit Underwriting Report Letter, Terms and financing in an amount not-to-exceed \$4,000,000, Multi-Family Housing Completion Revenue Note for the new construction of Sandpiper Glen 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. 2024-03

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.

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

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

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the "Authority") entered into a Project Loan Agreement dated as of February 1, 2022 (the "Existing Project Loan Agreement") by and among the Authority, U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), and Orlando Leased Housing Associates XIII, LLLP, a limited liability limited partnership duly organized and existing under the laws of the

State of Florida (the "Borrower"), and at the Borrower's request, the Authority made a mortgage loan to the Borrower (the "Existing Project Loan") to provide for the financing of the multifamily rental housing development to be located at 8890 Donnybrook Drive, Orlando, Florida 32825, to be known as Sandpiper Glen Apartments (the "Project"). The Existing Project Loan was evidenced by a Multifamily Note (2022 Series A) dated February 11, 2022 (the "Project Note") delivered to the Governmental Lender, which Project Note was endorsed by the Governmental Lender to the Fiscal Agent as security for the Existing Funding Loan (as defined below); and

WHEREAS, the Authority made the Existing Project Loan to the Borrower with the proceeds received from a loan in the maximum aggregate principal amount of \$46,500,000 (the "Existing Funding Loan") made to the Authority pursuant to a Funding Loan Agreement dated as of February 1, 2022 (the "Existing Funding Loan Agreement"), by and among Bank of America, N.A., in its capacity as Initial Funding Lender (the "Initial Funding Lender"), the Authority and the Fiscal Agent. The Funding Loan is evidenced by the Existing Governmental Note delivered by the Authority to the Initial Funding Lender; and

WHEREAS, the Existing Funding Loan benefits from a Land Use Restriction Agreement dated as of February 1, 2022, among the Borrower, the Authority and the Fiscal Agent (the "Existing Land Use Agreement"), and Environmental Indemnity dated as of February 1, 2022, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent (the "Existing Environmental Indemnity") and a Continuing, Absolute and Unconditional Guaranty of Recourse Obligations dated as of February 1, 2022, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent (the "Existing Guaranty of Recourse Obligations"),

WHEREAS, in light of the substantial construction cost increases with respect to the Project, the amount of financing in respect of the Project is being increased by \$4,000,000 (the "Additional Financing"),

WHEREAS, in furtherance of the Additional Financing, the Authority has determined to enter into a Supplemental Project Loan Agreement (the "Supplemental Project Loan Agreement") by and among the Authority, the Fiscal Agent and the Borrower, and at the Borrower's request, the Authority is agreeing to make a supplemental mortgage loan to the Borrower (the "Supplemental Project Loan") to provide for the further financing of the Project. The Supplemental Project Loan is to be evidenced by a Supplemental Multifamily Note (2024 Series [To Be Determined]) (the "Supplemental Project Note") delivered to the Governmental Lender, which Supplemental Project Note will be endorsed by the Governmental Lender to the Fiscal Agent as security for the Supplemental Funding Loan (as defined below); and

WHEREAS, the Authority intends to make the Supplemental Project Loan to the Borrower with the proceeds received from a supplemental loan (the "Supplemental Funding Loan") to be made to the Authority pursuant to the Supplemental Funding Loan Agreement (the "Funding Loan Agreement"), by and among the Initial Funding Lender, the Authority and the Fiscal Agent. The Supplement Funding Loan will be evidenced by the Governmental Completion Note to be delivered by the Authority to the Initial Funding Lender

WHEREAS, the Initial Funding Lender, pursuant to the terms and subject to the conditions of the Supplemental Funding Loan Agreement and the Continuing Covenant Agreement (as each

such term is defined in the Supplemental Funding Loan Agreement), has agreed to originate and fund the Supplemental Funding Loan to the Authority, which proceeds of the Supplemental Funding Loan will be used by the Authority to fund the Supplemental Project Loan to the Borrower in corresponding installments pursuant to the Supplemental Project Loan Agreement; and

WHEREAS, the aggregate principal amount of the Supplemental Project Loan shall not exceed \$4,000,000; and

WHEREAS, the Authority deems it necessary to provide for the forms of a Supplemental Project Loan Agreement; a Supplemental Funding Loan Agreement, a Governmental Completion Note, an Amendment to the Existing Land Use Restriction Agreement, an Arbitrage Rebate Agreement, an Amendment to the Existing Guaranty of Recourse Obligations (via a Global Modification and Amendment to Ancillary Loan Documentation), and an amendment to the Existing Environmental Indemnity (via a Global Modification and Amendment to Ancillary Loan Documentation); and, in each case, to authorize additional documents in connection therewith;

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 Completion Note, 2024 Series [To Be Determined] (Sandpiper Glen Apartments) in an aggregate principal amount not to exceed \$4,000,000. The Governmental Completion Note shall be issued under the Supplemental Funding Loan Agreement referred to below, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein. The Governmental Completion Note shall mature in the amount and at the time, shall bear interest at the initial rate, be prepaid upon the terms and shall have all of the other characteristics, all as set forth in the form of the Supplemental Funding Loan Agreement (as hereinafter defined) attached hereto as Exhibit A, all as shall be approved by the Chair or the Vice Chair, or other Board Member or their duly authorized alternate officers prior to sale of said Governmental Completion Note, as provided in this resolution. The Governmental Completion Note shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in Exhibit D. The aggregate principal amount of the Governmental Completion Note shall not exceed \$4,000,000.

2. The Supplemental Funding Loan Agreement among the Authority, the Initial Funding Lender and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, is hereby approved, and the Chair or Vice Chair, or other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Supplemental Funding Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including details of the Governmental Completion Note determined as herein provided and as may be made prior to the delivery of the Governmental Completion 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. No ad valorem taxes shall be required to be levied for the payment of the principal of, and interest on, the Governmental Completion Note, but such principal and interest shall be payable only from amounts set forth in the Supplemental Funding Loan Agreement and the Supplemental Project Loan Agreement.

3. The Supplemental Project Loan Agreement among the Borrower, the Authority and the Fiscal Agent in substantially the form attached hereto as Exhibit B, is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Supplemental Project Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. The Amendment to Existing Land Use Restriction Agreement, among the Borrower, the Authority and the Fiscal Agent in substantially the form attached hereto as Exhibit C (the "Amendment to Existing Land Use Restriction Agreement") is hereby approved, and the Chair or the Vice Chair, 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.

5. The Governmental Completion Note from the Authority to the Initial Funding Lender in substantially the form attached hereto as Exhibit D is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Project Note to the Fiscal Agent as security for the Funding Loan on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

6. The Arbitrage Rebate Agreement, among the Authority, the Borrower and the Fiscal Agent, in substantially the form attached hereto as Exhibit E (the "Arbitrage Rebate Agreement"), is hereby approved and the Chair or the Vice Chair, 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 Trust Indenture, and as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

7. The Global Modification and Amendment to Orange County Housing Finance Authority Ancillary Loan Documents, in the form attached hereto as Exhibit F (the "Global Modification Agreement"), which amends the existing Environmental Indemnity and the Existing Guaranty of Recourse Obligations, among other documents of the Authority, is hereby approved, and the Chair or the Vice Chair, 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 Global Modification on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

8. Following consultation with the Borrower, 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 Governmental Completion Note. The negotiated sale of the Governmental Completion Note, upon substantially the terms and conditions set forth herein and in the Supplemental Funding Loan Agreement and the Supplemental Project Loan Agreement is hereby approved. Notwithstanding the private placement nature of the transaction, a Transaction Summary or similar document summarizing the terms and structure of the issuance shall be prepared for the Authority by its Disclosure Counsel.

9. With respect to the Governmental Completion Note, U.S. Bank National Association, is hereby appointed as Fiscal Agent pursuant to the Supplemental Funding Loan Agreement.

10. With respect to the Governmental Completion Note, the Rebate Analyst shall be as determined in accordance with the Supplemental Funding Loan Agreement, as shall be evidenced by the execution of the Supplemental Funding Loan Agreement. The Chair, Vice Chair or other Board Member and the Secretary or Assistant Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

11. 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.

12. To the extent that the Chair, Vice Chair, or other Board Member, and/or the Secretary or Assistant 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 Chair, Vice Chair, or other Board Member, or Secretary or Assistant Secretary.

13. The Chair, the Vice Chair, and all other Board Members of the Authority and the Secretary, Assistant Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required or contemplated by the Supplemental Funding Loan Agreement, the Supplemental Project Loan Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Governmental Completion Note and any representation made therein shall be deemed to be made on behalf of the Authority. All actions taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Governmental Completion Note are hereby approved, confirmed and ratified.

14. 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.

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

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APPROVED AND ADOPTED this 5th day of June 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



May 23, 2024

Frantz Dutes
Orange County Housing Finance Authority
Interim Executive Director
2211 E. Hillcrest St.
Orlando, FL 32803

Re: Sandpiper Glen (“Development”) – Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN”)

Recommendation of a Tax-Exempt MMRN in the amount of \$4,000,000

Dear Mr. Dutes:

First Housing Development Corporation of Florida (“FHDC” or “First Housing” or “Servicer”) received a letter, dated January 30, 2024, regarding a request for additional MMRN from Orange County Housing Finance Authority (“OCHFA”) for the benefit of the Development. Orlando Leased Housing Associates XIII, LLLP (“Borrower”) closed on the original financing, including \$46,500,000 in MMRN, on February 11, 2022. According to an email from a representative of the Borrower, dated April 19, 2024, the Development is approximately 95% complete. The Borrower is requesting additional OCHFA MMRN proceeds due to additional development costs, primarily related to an increase in construction costs. The new MMRN issuance will be repaid at conversion to permanent financing. However, the original issuance of \$46,500,000 will not be paid down as much as originally anticipated, as the permanent loan amount has increased from \$36,046,000 to \$41,446,000.

On behalf of OCHFA, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are outlined at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Final Credit Underwriting Report (“Final CUR”), dated October 22, 2021.
- Letter of Interest, dated February 21, 2024, from Bank of America, N.A. (“BoA”).

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- Unfunded Forward Commitment, dated February 7, 2022, from Grandbridge Real Estate Capital LLC (“Grandbridge”).
- Amended and Restated Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, September 9, 2022, which increased the taxable construction loan from \$16,328,000 and \$18,698,000.
- Amended and Restated Agreement of Limited Liability Limited Partnership, dated February 1, 2022 which admits BoA as the Investor Limited Partner and Banc of America CDC Special Holding Company, Inc. as the Special Limited Partner.
- First Amendment to the Amended and Restated Agreement of Limited Liability Limited Partnership of Orlando Leased Housing Associates XIII, LLLP, dated September 7, 2022, which amended the amount of equity from \$41,907,876 to \$43,986,657.
- Appraisal, dated May 21, 2024, prepared by Integra Realty Resources – Orlando.

Background

The Development is located at 8890 Donnybrook Dr., Orlando, FL 32825. The Development has an Elderly demographic commitment and will consist of 288 apartment units situated within one mid-rise residential building.

At closing, the Development had the following sources:

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Note	OCHFA/BoA/Grandbridge/ Freddie Mac	\$46,500,000	\$36,046,000	\$125,160
Regulated Mortgage Lender	BoA	\$16,328,000	\$0	\$0
HC Equity	BoA	\$12,153,284	\$41,907,876	\$145,513
Deferred Developer Fee	Orlando Leased Housing Development XIII, LLC	\$13,237,152	\$12,706,312	\$44,119
Deferred GC Fee	Dominium Construction & Architectural Services, LLC	\$1,330,586	\$0	\$0
Operating Deficit Reserve	N/A	\$1,111,166	\$0	\$0
Other	LP Contribution/GP Equity/ Class B Equity	\$101,750	\$101,750	\$353
TOTAL		\$90,761,938	\$90,761,938	\$315,146

New Sources Overview

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Note	OCHFA/BoA/Grandbridge/ Freddie Mac	\$50,500,000	\$41,446,000	\$143,910
Regulated Mortgage Lender	BoA	\$18,698,000	\$0	\$0
HC Equity	BoA	\$12,847,519	\$43,986,657	\$152,731
Deferred Developer Fee	Orlando Leased Housing Development XIII, LLC	\$14,259,407	\$13,580,661	\$47,155
Deferred GC Fee	Dominium Construction & Architectural Services, LLC	\$1,597,226	\$0	\$0
Operating Deficit Reserve	N/A	\$1,111,166	\$0	\$0
Other	ILP Contribution/GP Equity/Class B Equity	\$101,750	\$101,750	\$353
TOTAL		\$99,115,068	\$99,115,068	\$344,150

First Housing reviewed a letter of interest, dated February 21, 2024, from BoA for additional construction financing not to exceed \$4,000,000. The loan will have a floating interest rate based on the Secured Overnight Funding Rate (“SOFR”), with a floor of 0.75%, plus a spread of 2.60%. Construction period financing will require interest only payments and will have a term of 36 months, subject to a 6-month extension. The tax-exempt loan has increased from \$46,500,000 to \$50,500,000.

First Housing received an Amended and Restated Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated September 9, 2022, which increased the construction taxable loan from \$16,328,000 to \$18,698,000.

According to the Unfunded Forward Commitment, dated February 7, 2022, the proposed maximum funding loan amount at conversion is \$36,046,000. However, pursuant to the Commitment, the actual loan amount can be increased 15% beyond the rate locked amount. Thus, the maximum loan amount is \$41,452,900, subject to Freddie Mac’s underwriting criteria. First Housing is estimating a permanent First Mortgage amount of \$41,446,000, which is based on the Developer’s projections.

First Housing reviewed the First Amendment to the Amended and Restated Agreement of Limited Liability Limited Partnership of Orlando Leased Housing Associates XIII, LLLP, dated September 7, 2022, which indicates equity increased from \$41,907,876 to \$43,986,657. First Housing anticipates additional equity will be received, but at this time the amount is unknown.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Rental Units	\$48,370,185	\$53,516,160	\$53,516,160	\$185,820
Constr. Contr. Costs subject to GC Fee	\$48,370,185	\$53,516,160	\$53,516,160	\$185,820
General Conditions	\$2,902,211	\$3,193,660	\$3,193,660	\$11,089
Overhead	\$967,404	\$1,059,235	\$1,059,235	\$3,678
Profit	\$2,902,209	\$3,194,451	\$3,194,451	\$11,092
General Liability Insurance	\$808,105	\$896,217	\$896,217	\$3,112
Total Construction Contract/Costs	\$55,950,114	\$61,859,723	\$61,859,723	\$214,791
Hard Cost Contingency	\$4,204,103	\$339,652	\$339,652	\$1,179
PnP Bond paid outside Constr. Contr.	\$337,683	\$337,683	\$337,683	\$1,173
FF&E paid outside Constr. Contr.	\$360,000	\$390,000	\$390,000	\$1,354
Other: Powerline Burial and Site Power	\$0	\$193,591	\$193,591	\$672
Total Construction Costs:	\$60,851,900	\$63,120,649	\$63,120,649	\$219,169

Applicant Costs reflect the closing costs per BoA’s closing budget dated February 8, 2022. The Revised Applicant Costs reflect updated sources and uses provided by the Developer.

Notes to the Total Construction Costs:

1. The Applicant had provided an executed construction contract dated September 27, 2021, which reflected a Guaranteed Maximum Price (“GMP”) of \$54,315,882. Two change orders were received which brought the GMP to \$55,950,114. Since then, fourteen (14) additional change orders have been provided which has increased the GMP to \$61,859,723. The changes included increased cost to lumber and trusses, increased costs to delays, escalation costs, earthwork and landscaping additional costs, and increased costs due to revisions to plans.

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GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$16,000	\$41,000	\$41,000	\$142
Appraisal	\$16,050	\$14,450	\$14,450	\$50
Architect's Fee - Site/Building Design	\$1,118,605	\$1,158,605	\$1,158,605	\$4,023
Building Permits	\$156,963	\$156,963	\$156,963	\$545
Builder's Risk Insurance	\$617,428	\$896,952	\$896,952	\$3,114
Engineering Fees	\$257,100	\$186,950	\$186,950	\$649
Environmental Report	\$8,250	\$13,940	\$13,940	\$48
FHFC Administrative Fees	\$487,516	\$415,710	\$414,980	\$1,441
FHFC Application Fee	\$0	\$3,000	\$3,000	\$10
FHFC Credit Underwriting Fee	\$0	\$39,554	\$17,495	\$61
FHFC Compliance Fee	\$0	\$197,683	\$197,683	\$686
Impact Fee	\$2,053,728	\$787,875	\$787,875	\$2,736
Lender Inspection Fees / Const Admin	\$21,000	\$345,222	\$345,222	\$1,199
Legal Fees - Organizational Costs	\$324,915	\$324,915	\$324,915	\$1,128
Market Study	\$4,800	\$7,100	\$7,100	\$25
Plan and Cost Review Analysis	\$0	\$5,000	\$5,000	\$17
Property Taxes	\$0	\$263	\$263	\$1
Soil Test	\$35,000	\$35,000	\$35,000	\$122
Survey	\$15,450	\$110,600	\$110,600	\$384
Title Insurance and Recording Fees	\$158,161	\$231,035	\$231,035	\$802
Soft Cost Contingency	\$170,000	\$125,000	\$125,000	\$434
Other: Comp Plan Amendment, Rezoning	\$41,047	\$41,047	\$41,047	\$143
Other: Construction Material Testing	\$150,000	\$150,000	\$150,000	\$521
Other: Submittal Exchange	\$6,195	\$25,000	\$25,000	\$87
Other: Permit Expiditer	\$21,500	\$21,500	\$21,500	\$75
Other: Neighborhood Meetings	\$25,240	\$25,240	\$25,240	\$88
Total General Development Costs:	\$5,704,948	\$5,359,604	\$5,336,815	\$18,531

Notes to the General Development Costs:

1. General Development Costs are based on the Developer's updated budget.
2. First Housing has adjusted the FHFC Credit Underwriting Fee based on the original crediting underwriting report fee of \$13,455 and \$4,040 associated with the additional MMRN.
3. First Housing has adjusted the FHFC Administrative Fee based on the anticipated increase in the 4% Housing Credit annual allocation.
4. First Housing has adjusted the FHFC Compliance Fee per the 2024 Florida Housing Compliance Monitoring fee schedule calculator.

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FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Origination Fee	\$471,210	\$528,985	\$528,985	\$1,837
Construction Loan Interest	\$3,400,294	\$8,728,565	\$8,728,565	\$30,308
Permanent Loan Application Fee	\$0	\$25,232	\$25,232	\$88
Permanent Loan Commitment Fee	\$10,776	\$3,000	\$3,000	\$10
Permanent Loan Origination Fee	\$370,000	\$414,460	\$414,460	\$1,439
Permanent Loan Closing Costs	\$486,111	\$27,014	\$27,014	\$94
Permanent Loan Servicing Fee	\$0	\$15,000	\$15,000	\$52
Line of Credit Origination Fee	\$9,480	\$20,000	\$20,000	\$69
Line of Credit Interest	\$5,880	\$120,000	\$120,000	\$417
Local HFA Note Application Fee	\$0	\$50,500	\$50,500	\$175
Local HFA Note Underwriting Fee	\$0	\$0	\$19,993	\$69
Local HFA Note Fiscal Agent Fee	\$0	\$12,100	\$12,100	\$42
Local HFA Note Cost of Issuance	\$1,266,874	\$922,250	\$922,250	\$3,202
Local HFA Legal - Issuer's Counsel	\$0	\$133,750	\$133,750	\$464
Misc Loan Origination Fee	\$0	\$23,418	\$23,418	\$81
Misc Loan Closing Costs	\$27,897	\$30,435	\$30,435	\$106
Legal Fees - Financing Costs	\$170,000	\$205,000	\$205,000	\$712
Placement Agent/Underwriter Fee	\$0	\$125,000	\$125,000	\$434
Initial TEFRA Fee	\$0	\$965	\$965	\$3
Other: Local HFA Legal - Bond Counsel	\$0	\$116,400	\$116,400	\$404
Other: Sydicator and Lender Due Dilligence	\$0	\$101,650	\$101,650	\$353
Other: Financial Advisor	\$0	\$47,550	\$47,550	\$165
Total Financial Costs:	\$6,218,522	\$11,651,274	\$11,671,267	\$40,525
Dev. Costs before Acq., Dev. Fee & Reserves	\$72,775,370	\$80,131,527	\$80,128,731	\$278,225

Notes to the Financial Costs:

- The Construction Loan Origination Fee is based on 0.75% of the original tax-exempt loan (\$46,500,000) and taxable loan (\$18,698,000) and 1% on the additional \$4,000,000.
- The Cost of Issuance of \$922,250 includes the following:

Issuer's Bond Financing Fee	\$581,250
Bond Inducement Fee (Up-front Issuer Fee)	\$139,500
"Bulk Payment" – Issuer Fee Catch-Up	\$139,500
2024 Issuer Inducement Fee	\$12,000
2024 Bond Financing Fee	\$50,000

- First Housing adjusted the Local HFA Note Underwriting Fee based on the original underwriting fee of \$15,543, a closing letter fee of \$1,500, and \$2,950 for this underwriting letter.

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NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0

Notes to the Non-Land Acquisition Costs:

1. As this is new construction; therefore, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$13,237,152	\$14,529,380	\$14,265,751	\$49,534
DF to Excess Land Costs	\$0	\$0	\$2,170	\$8
Other: DMS Startup	\$0	\$155,250	\$155,250	\$539
Total Other Development Costs:	\$13,237,152	\$14,684,630	\$14,423,171	\$50,080

Notes to the Developer Fee on Non-Acquisition Costs:

1. The recommended Developer Fee does not exceed 18% of Total Development Cost (“TDC”) before developer fee, Operating Deficit Reserves (“ODR”) and escrows.
2. The Applicant has included Management Start-Up Fees (DMS Startup), which First Housing has included as a subset of Developer Fee, as these costs should be paid from Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	\$3,000,000	\$3,022,170	\$3,020,000	\$10,486
Total Acquisition Costs:	\$3,000,000	\$3,022,170	\$3,020,000	\$10,486

Notes to Land Acquisition Costs:

1. First Housing received a Buyer’s Closing Statement, dated December 27, 2021, between Orlando Leased Housing Associates XIII, LLLP (“Buyer”) and four (4) sellers. The total purchase price was \$3,022,169.81. First Housing received an Appraisal, dated July 18, 2022, indicating a land value, as of November 3, 2021, of \$3,020,000, which does not support the total purchase price. The excess land cost of \$2,170 has been included as a subset of the Developer Fee.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserve (Syndicator)	\$1,111,166	\$1,111,166	\$1,111,166	\$3,858
Reserves - Start-Up/Lease-up Expenses	\$587,250	\$432,000	\$432,000	\$1,500
Total Reserve Accounts:	\$1,698,416	\$1,543,166	\$1,543,166	\$5,358

HFAMC

Notes to Reserve Accounts:

1. There have been no changes to the Operating Deficit Reserve from closing.
2. According to the Developer's updated Sources and Uses the Start-Up/Lease-up Expenses has decreased from \$587,250 to \$432,000.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$90,710,938	\$99,381,493	\$99,115,068	\$344,150

Notes to Total Development Costs:

1. The TDC has increased by 9.26% or \$8,404,130 from \$90,710,938 to \$99,115,068 since closing.

Recommendation

First Housing recommends the additional \$4,000,000 in MMRN for the Development as they are supported during construction. The additional MMRN will offset some of the additional hard costs and allow the Development to meet the 50% test.

The closing is subject to the following conditions:

1. Review and approval of all loan documents consistent with the terms outlined above by OCHFA, its Legal Counsel, and Servicer.
2. Consent of Grandbridge/Freddie Mac as the First Mortgage Lender and BoA as the HC equity provider, as applicable.
3. Florida Housing Finance Corporation's approval of the Utility Allowances for credit underwriting purposes.
4. Any other requirements of OCHFA, its Legal Counsel, and Servicer.

Prepared by:
DRAFT
Stephanie Petty
Senior Credit Underwriter

Reviewed by:
DRAFT
Ed Busansky
Senior Vice President

50% Test

Tax-Exempt Note Amount	\$50,500,000
Less: Debt Service Reserve Funded with Tax-Exempt Note Proceeds	\$0
Other:	\$0
Other:	\$0
Equals Net Tax-Exempt Note Amount	\$50,500,000
Total Depreciable Cost	\$88,670,742
Plus Land Cost	\$3,020,000
Aggregate Basis	\$91,690,742
Net Tax-Exempt Note to Aggregate Basis Ratio	55.08%

Notes to the 50% Note Test:

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

Operating Pro Forma – Sandpiper Glen

FINANCIAL COSTS:				Year 1	Year 1 Per Unit
OPERATING PRO FORMA					
INCOME:	Gross Potential Rental Income			\$3,897,036	\$13,531
	Other Income				
	Miscellaneous			\$244,800	\$850
	Gross Potential Income			\$4,141,836	\$14,381
	Less:				
	Physical Vac. Loss		Percentage: 4.00%	\$165,673	\$575
	Collection Loss		Percentage: 1.00%	\$41,418	\$144
Total Effective Gross Income				\$3,934,744	\$13,662
EXPENSES:	Fixed:				
	Real Estate Taxes			\$0	\$0
	Insurance			\$345,600	\$1,200
	Variable:				
	Management Fee		Percentage: 3.50%	\$137,716	\$478
	General and Administrative			\$57,600	\$200
	Payroll Expenses			\$432,000	\$1,500
	Utilities			\$144,000	\$500
	Marketing and Advertising			\$7,200	\$25
	Maintenance and Repairs/Pest Control			\$216,000	\$750
	Reserve for Replacements			\$86,400	\$300
Total Expenses				\$1,426,516	\$4,953
Net Operating Income				\$2,508,228	\$8,709
Debt Service Payments					
First Mortgage - OCHFAs/Grandbridge/Freddie Mac			\$2,200,865	\$7,642	
First Mortgage Fees - OCHFA			\$63,655	\$221	
Total Debt Service Payments				\$2,264,519	\$7,863
Cash Flow after Debt Service				\$243,709	\$846
Debt Service Coverage Ratios					
DSC - First Mortgage plus Fees			1.11x		
Financial Ratios					
Operating Expense Ratio				36.25%	
Break-even Economic Occupancy Ratio (all debt)				89.29%	

Note to the Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restrictions. However, this Development will be utilizing Housing Credits in conjunction with the MMRN financing, which will impose rent restrictions. The rent levels are based on the 2024 maximum LIHTC rents published on FHFC’s website for Orange County less the applicable utility allowance. Below is the rent roll for the Development:

Orange County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	119	688	60%			\$1,086	\$75	\$ 1,011		\$ 1,011	\$ 1,011	\$ 1,011	\$ 1,443,708
1	1.0	4	678	60%			\$1,086	\$75	\$ 1,011		\$ 1,011	\$ 1,011	\$ 1,011	\$ 48,528
1	1.0	4	747	60%			\$1,086	\$75	\$ 1,011		\$ 1,011	\$ 1,011	\$ 1,011	\$ 48,528
1	1.0	20	779	60%			\$1,086	\$75	\$ 1,011		\$ 1,011	\$ 1,011	\$ 1,011	\$ 242,640
1	1.0	4	630	60%			\$1,086	\$75	\$ 1,011		\$ 1,011	\$ 1,011	\$ 1,011	\$ 48,528
2	2.0	87	926	60%			\$1,303	\$91	\$ 1,212		\$ 1,212	\$ 1,212	\$ 1,212	\$ 1,265,328
2	2.0	6	990	60%			\$1,303	\$91	\$ 1,212		\$ 1,212	\$ 1,212	\$ 1,212	\$ 87,264
2	2.0	12	1,012	60%			\$1,303	\$91	\$ 1,212		\$ 1,212	\$ 1,212	\$ 1,212	\$ 174,528
3	2.0	32	1,286	60%			\$1,506	\$105	\$ 1,401		\$ 1,401	\$ 1,401	\$ 1,401	\$ 537,984
		288	245,470											\$ 3,897,036

2. The utility allowances are based on an Energy Consumption Model, prepared by Plummer Associates, Inc. for electric, gas, water, and sewer. Florida Housing will need to approve the utility allowances for credit underwriting purposes.
3. First Housing has projected a Vacancy and Collection loss rate of 5.00%, which is more conservative than the Appraisal’s estimate of 4.0%.
4. Other Income is comprised of administrative fees, washer/dryer, garages, storage lockers, and vending machines. Total Other Income of \$850/unit/year is supported by the Appraisal.
5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and the First Housing’s independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
6. The Development will be exempt from Ad-Valorem taxes pursuant to Florida Statue 196.1975(1). The Development’s ownership will be a Florida limited partnership, with the sole general partner a not-for-profit corporation. The Development will meet Section 2, which states at least 75% of occupants are over 62. First Housing received a counsel opinion letter, dated February 11, 2022, indicating the Applicant should satisfy the requirement for the Tax Exemption by proving a nonprofit “home for the aged” within the meaning of Section 196.1975, Florida Statutes (2019).
7. First Housing utilized the Developer’s projected insurance amount of \$345,600 or \$1,200/unit, which is more conservative than the Appraiser’s projection of \$302,400 or \$1,050/unit.

8. The Applicant provided the executed Management Agreement between Orlando Leased Housing Associates XIII, LLLP and Dominion Florida Management Services, LLC, dated February 11, 2022. The management fee is based on 2.5% of the gross collected income. In addition, a compliance fee of \$60 per unit per year (escalating by 3% annually) will accrue and be payable on a cumulative basis when there is sufficient cash flow. First Housing utilized a Management Fee of 3.5% of gross income collected during the month, which is more in line with industry standards.
9. The Appraisal projected payroll expenses at \$331,200 or \$1,150/unit. First Housing concluded to a payroll expense of \$432,000 or \$1,500/unit to be more conservative.
10. The tenants are responsible for electricity, gas, and water/sewer. The landlord is responsible for common area electric and trash. The Appraisal projected utility expenses at \$100,800 or \$350/unit. First Housing concluded to a utility expense of \$144,000 or \$500/unit to be more conservative.
11. The Appraisal projected a maintenance and repairs cost of \$158,400 or \$550/unit. First Housing concluded to a maintenance and repairs cost of \$216,000 or \$750/unit to be more conservative.
12. Replacement Reserves of \$300 per unit per year are required.
13. First Housing is anticipating a Permanent Loan amount of \$41,446,000. The term of the loan will be 18 years with an amortization of 40-years and an interest rate of 4.39% (which includes a servicing fee of 0.10%). There is no interest only period, the loan will start amortizing upon conversion. Additional fees related to the Note include an ongoing OCHFA Issuer Fee of 15 basis points on the outstanding principal amount of the Note and an annual Fiscal Agent Fee of \$1,800.



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:	OCHFPA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	May 24, 2024
RE:	CONSIDER APPROVAL OF BOND RESOLUTION (#2024-04) AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY HOUSING REVENUE BONDS (MHRB) FOR SILVER LAKES VILLAGE APARTMENTS, NOT TO EXCEED \$13,500,000. JUNE 5, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On August 10, 2021, the Board approved a Reimbursement Resolution (#2024-04) in the amount of \$12MM, to finance the construction of Silver Lakes Village Apartments, a multi-family affordable housing community. Subsequently, on September 18, 2023, the Authority received updated information concerning an increase in the amount of bonds requested to \$13.5MM. The increase in the total amount of bonds requested was attributable to increases in financing and rehabilitation costs. The applicant for Silver Lake Village Apartments is Silver Lakes Village VOA Affordable Housing, LP. The development is an existing complex consisting of 104-units of multi-family affordable housing, located at 5102 Cinderlane Parkway, Orlando, Florida 32808; and consist of 103 (One Hundred Three) 1-bd/1-ba; 1 (One) 2-bd/2-ba. The units will be affordable to families that earn 50% – 60% of the Area Median Income (AMI), with rents at \$1,118.

CURRENT

The bonds will be a direct placement via a direct purchase securitization of the bonds by Boston Capital Financing. The structure during the construction, and phase include the following sources:

- Tax Exempt Bonds/Boston Capital Fund in the amount of \$13.5MM, 24-month term:
 - A one-time 6-month extension of the construction period may be allowed, subject to the discretion of bond counsel. Interest payments during construction will be drawn monthly from the tax-exempt bond at a floating interest rate equal to the 3-year Secured Overnight Financing Rate (SOFR) 4.34%, plus 270-basis points (“bps”), subject to a floor of 6.00%. AmeriNat added an additional 75-bps for an estimated “all in” interest of 7.88%
- Housing Credit Equity \$9,690,319:
 - The National Equity Fund will acquire a 99.99% limited member interest in the Applicant at \$0.90 per Housing Credit.
- Seller’s Note \$8,177,699:
 - Payments of principal, and interest shall be due, and payable annually, in an amount equal to the Development’s available cash flow based on an interest rate of 4.00%, with a 40 year term. Any annual payments that are unpaid, in whole or in part, shall be payable from future years’ available cash flow.

- Florida Housing Elderly Housing Community Loan (EHCL) \$750,000:
 - The loan will be non-amortizing at an interest rate of 1.00%. The loan will be in a second mortgage position, with a 17-year loan term which will be coterminous with the first mortgage as permitted by rule, with principal, and accrued interest deferred until maturity.
- Volunteer of America (VOA) Community Magnet Fund Loan \$500,000:
 - This is a 40-year term loan, at an interest rate of 4.00%. The Applicant shall make annual payments of interest in an amount equal to one hundred percent (100%) of the remaining cash flow, to the extent available. At maturity, the outstanding principal balance, and all accrued interest and other charges shall be due and payable.
- VOA Sponsor Loan \$1,973,927:
 - This is a 40-year term loan. Payments of interest and principal shall be due and payable annually, in arrears, in an amount equal to the Development's available cash flow based on an interest rate of 4.00%. To the extent there is no cash flow available to pay any annual installment of accrued interest, any annual payments that are unpaid, in whole or in part, shall accrue with interest, and shall be payable from future years' available cash flow. At maturity, the outstanding principal balance, and all accrued interest and other charges shall be due and payable.
- Deferred Developer Fee \$1,290,137:
 - The Applicant will be required to defer 32.26% of the total Developer Fee during construction.
- General Partner Contribution \$100:
 - Per the Limited Partnership Agreement, the General Partner will make an equity contribution of \$100.
- Acquired Reserves \$789,584:
 - The Applicant shall acquire the reserve account balance currently held on behalf of the Seller

The permanent sources are as follows:

Source	Lender	Applicants Total	Applicants Revised Total	Underwriters Total	Interest Rate	Amortization Years	Term Years	Annual Debt Service
Local HFA Bonds	OCHFA / Boston Capital	\$5,880,000	\$6,250,000	\$6,250,000	6.45%	40	15	\$436,424
FHFC - EHCL	FHFC - EHCL	\$750,000	\$750,000	\$750,000	1.00%	n/a	15	\$0
Seller Financing	Seller	\$8,932,500	\$8,177,699	\$8,177,699	4.00%	n/a	40	\$103,442
Other	VOA CMF Loan	\$750,000	\$500,000	\$500,000	4.00%	n/a	40	\$0
Affiliate / Principal	VOA Sponsor Loan	\$0	\$1,973,927	\$1,973,927	4.00%	n/a	40	\$0
HC Equity	NEF	\$10,256,342	\$9,690,618	\$9,690,619				
Deferred Developer Fee	Developer	\$771,799	\$310,821	\$303,111				
Applicant	GP	\$100	\$100	\$100				
Other	t	\$555,000	\$789,584	\$789,584				
Total:		\$27,895,741	\$28,442,749	\$28,435,040				\$539,866

The \$13.5MM, construction loan is expected to be paid down to \$6.250MM, with equity, and Deferred Developer Fees. Per the Letter of Intent (LOI) from Boston Capital, the permanent financing will have an effective term of 15-years following the 24-month construction period. Following the completion of construction, the development shall need to meet the following criteria in order to convert to a permanent phase:

The ratio of net operating income for the prior three months to a maximum principal and interest (and Issuer and Trustee fees) payable in any three-month period equals or exceeds 1.15 to 1.00, and (ii) not less than ninety percent (90%) of the units shall have been leased and physically occupied by tenants who meet leasing requirements as approved BCF.

Following stabilization, there will be four years of interest-only debt service payments. The permanent interest rate will be fixed at construction closing and will be based upon the 18-year SOFR (3.85% as of April 9, 2024) plus 260 bps, subject to a floor of 5.80%. The current indicative rate is 6.45%. Following the interest-only payment period, monthly payment of principal and interest shall be due based upon a 40-year amortization period.

An annual Trustee Fee of \$5,000, and a 0.30% OCHFA Bond Administrative Fee due on the outstanding bond amount are included as part of the Development's proforma.

The Applicant will be required to permanently defer \$303,111, or 7.58% of the total Developer Fee after stabilization. All remaining financing will remain the same from the construction phase.

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 capacities as General and Disclosure Counsel. The Authority's staff, General Counsel, and Bond Counsel will be available at the Boards' meeting of June 5, 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 #2024-04, 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.

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.

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

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

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the "Authority") has determined to authorize the issuance of not exceeding \$13,500,000 aggregate principal amount of its Multifamily Housing Revenue Bonds, 2024 Series [To Be Determined] (Silver Lakes Village Apartments) (the "Bonds") for the purpose of providing all or part of the funds with which to pay the cost of the acquisition, rehabilitation, installation and equipping of an approximately 104-unit multifamily rental housing project and functionally

related, subordinate facilities for very low and low income elderly persons located at 5102 Cinderlane Pkwy, Orlando, Florida 32808 in Orange County, Florida known as Silver Lakes Village Apartments (the "Project"). The Bonds are to be secured by cash and Permitted Investments (as defined in the hereinafter described Indenture) sufficient, without need for reinvestment, to pay interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption; and

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

WHEREAS, the Authority intends to negotiate the sale of the Bonds as hereinafter provided with Boston Capital Finance, LLC (the "Purchaser"); and

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 Bonds. The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, and in the Indenture of Trust attached hereto as Exhibit A 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 the sale of said Bonds, as provided in this Resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Indenture in fully registered form.

2. The Indenture of Trust, between the Authority and the Trustee (as herein defined), in substantially the form attached hereto as Exhibit A (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 Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including but not limited to, the insertion of rates, maturities, sinking fund redemption provisions and other details of the Bonds determined as herein provided and as may be made prior to the delivery of the Bonds, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

3. The Loan Agreement, between the Authority and Silver Lakes Village VOA Affordable Housing, LP, a limited partnership duly organized and existing under the laws of the State of Florida (together with its permitted successors and assigns, the "Borrower"), in substantially the form attached hereto as Exhibit B (the "Loan Agreement"), is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the 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.

4. The Land Use Restriction Agreement, among the Borrower, the Authority and the Trustee in substantially the form attached hereto as Exhibit C (the "Land Use Restriction Agreement") is hereby approved, and the Chairman or the Vice Chairman, or other Board Member and the 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.

5. The Promissory Note, from the Borrower to the Trustee in substantially the form attached hereto as Exhibit D (the "Note") is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the 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.

6. The Arbitrage Rebate Agreement, among the Authority, the Borrower and the Trustee, in substantially the form attached hereto as Exhibit E (the "Arbitrage Rebate Agreement"), is hereby approved and the Chairman or the Vice Chairman, or any other Board Member and the 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.

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

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

9. Following consultation with the Borrower and Purchaser, 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 Purchaser, upon substantially the terms and conditions set forth in the Bond Purchase Agreement attached hereto as Exhibit H, is hereby approved, and the Bond Purchase Agreement among the Authority, the Purchaser 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 Bond Purchase Agreement in the name of and on behalf of the Authority, with such changes, alterations and corrections, if any, as may be approved by said Chairman or Vice Chairman or other Board Member, all of the provisions of which, when executed and delivered by the Authority as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Bonds are hereby sold to the Purchaser (subject to such terms and conditions) in the amount, at the price and upon the final terms set forth in the Bond Purchase Agreement as may be approved by the Chairman or Vice Chairman or other Board Member as attested by the 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.

10. With respect to the Bonds, U.S. Bank Trust Company, National Association, is hereby appointed as Trustee (the "Trustee") pursuant to the Indenture.

11. With respect to the Bonds, the Rebate Analyst shall be appointed by the Borrower, 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.

12. 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.

13. 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.

14. 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 Bond Purchase Agreement or any other document referred to

above as a prerequisite or precondition to the issuance of the Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

15. 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.

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

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APPROVED AND ADOPTED this 5th day of June 2024.

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

[S E A L]

By: _____
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 ("CUR")

SILVER LAKES VILLAGE APARTMENTS

MULTIFAMILY MORTGAGE REVENUE BONDS ("MMRB")

Section A: Report Summary

Section B: Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

May 28, 2024

SILVER LAKES VILLAGE APARTMENTS

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Section A
Report Summary

Recommendation

AmeriNat® (“AmeriNat”) recommends Orange County Housing Finance Authority (“OCHFA”) issue Multifamily Mortgage Revenue Bonds (“MMRB”) in the amount of \$13,500,000 to Silver Lakes Village VOA Affordable Housing, LP (“Applicant”) to provide acquisition/rehabilitation and permanent financing to Silver Lakes Village Apartments (the “Development”).

DEVELOPMENT & SET-ASIDES

Development Name: Silver Lakes Village Apartments

RFA/Program Numbers: RFA 2020-101 / 2021-189E

Address: 5102 Cinderlane Pkwy

City: Orlando Zip Code: 32808 County: Orange County Size: Large

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

Construction Type: Wood Frame

Demographic Commitment:
 Primary: Elderly: 55+ or 62+ for 100% of the Units

Unit Composition:
 # of ELI Units: 0 ELI Units Are Restricted to AMI, or less. Total # of units with PBRA? 103
 # of Link Units: 0 Are the Link Units Demographically Restricted? # 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
1	1.0	21	512	50%			\$905	\$96	\$809	\$1,118	\$1,202	\$1,118	\$1,118	\$281,736
1	1.0	82	512	60%			\$1,086	\$96	\$990	\$1,118	\$1,202	\$1,118	\$1,118	\$1,100,112
2	1.0	1	650	Mgr			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
		104	53,386											\$1,381,848

Buildings: Residential - 1 Non-Residential - 0
 Parking: Parking Spaces - 94 Accessible Spaces - 7

Program	% of Units	# of Units	% AMI	Term (Years)
EHCL	20.0%	21	50%	15
EHCL	80.0%	83	60%	15
MMRB	40.0%	42	60%	30

Absorption Rate: 52 units per month for 2.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 97.00% Economic Occupancy 96.00%
 Occupancy Comments Per MS, comparables in PMA average 98.27% occupancy

DDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No
 Site Acreage: 6.20 Density: 16.7742 Flood Zone Designation: X
 Zoning: R-3B - Medium Density Development (12 to 21 DU/Acre) Flood Insurance Required?: No

DEVELOPMENT TEAM		
Applicant/Borrower:	Silver Lakes Village VOA Affordable Housing, LP	% Ownership
General Partner	VOA Silver Lakes Village AH GP, Inc.	0.01%
Limited Partner	National Equity Fund, Inc. or an affiliate	99.99%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Silver Lakes Village VOA Affordable Housing, LP	
CC Guarantor 2:	VOA Silver Lakes Village AH GP, Inc.	
CC Guarantor 3:	Volunteers of America National Services	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Silver Lakes Village VOA Affordable Housing, LP	
OD Guarantor 2:	VOA Silver Lakes Village AH GP, Inc.	
OD Guarantor 3:	Volunteers of America National Services	
Bond Purchaser	Boston Capital Finance, LLC	
Developer:	Volunteers of America National Services	
Principal 1	Non-profit corporation	
General Contractor 1:	NEI General Contracting, Inc.	
Management Company:	Volunteers of America of Florida, Inc.	
Syndicator:	National Equity Fund, Inc. or an affiliate	
Bond Issuer:	Orange County Housing Finance Authority	
Architect:	PQH Group Design, Inc.	
Market Study Provider:	BBG, Inc.	
Appraiser:	BBG, Inc.	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position	1	2	3	4	5	
Lender/Grantor	OCHFA / Boston Capital	FHFC - EHCL	Seller	VOA CMF Loan	VOA Sponsor Loan	
Amount	\$6,250,000	\$750,000	\$8,177,699	\$500,000	\$1,973,927	
Underwritten Interest Rate	6.45%	1.00%	4.00%	4.00%	4.00%	
All In Interest Rate	6.45%	1.00%	4.00%	4.00%	4.00%	
Loan Term	15	15	40	40	40	
Amortization	40	n/a	n/a	n/a	n/a	
Market Rate/Market Financing LTV	51%	57%	123%	127%	143%	
Restricted Market Financing LTV	56%	62%	135%	140%	157%	
Loan to Cost - Cumulative	22%	0%	0%	0%	0	
Debt Service Coverage	1.22	1.22	1.00	1.00	1.00	
Operating Deficit & Debt Service Reserves	\$666,870					
# of Months covered by the Reserves	6.0					

Deferred Developer Fee	\$303,111
As-Is Land Value	\$1,150,000
As-Is Value (Land & Building)	\$10,490,000
Market Rent/Market Financing Stabilized Value	\$12,320,000
Rent Restricted Market Financing Stabilized Value	\$11,230,000
Projected Net Operating Income (NOI) - Year 1	\$566,532
Projected Net Operating Income (NOI) - 15 Year	\$629,586
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Tax-Exempt Note
Housing Credit (HC) Syndication Price	\$0.9000
HC Annual Allocation - Qualified in CUR	\$1,116,815
HC Annual Allocation - Equity Letter of Interest	\$1,076,843

CONSTRUCTION/PERMANENT SOURCES:

Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	OCHFA / Boston Capital	\$13,500,000	\$6,250,000	\$60,096
FHFC - EHCL	FHFC - EHCL	\$750,000	\$750,000	\$7,212
Seller Financing	Seller	\$8,177,699	\$8,177,699	\$78,632
Other	VOA CMF Loan	\$500,000	\$500,000	\$4,808
Affiliate / Principal	VOA Sponsor Loan	\$1,973,927	\$1,973,927	\$18,980
HC Equity	NEF	\$1,453,593	\$9,690,619	\$93,179
Deferred Developer Fee	Developer	\$1,290,137	\$303,111	\$2,915
Applicant	GP	\$100	\$100	\$1
Other	Development	\$789,584	\$789,584	\$7,592
TOTAL		\$28,435,040	\$28,435,040	\$273,414

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the Application?	X	
Are all funding sources the same as shown in the Application?	X	
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		1.
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?	X	

The following are explanations of each item checked "No" in the table above:

1. Total Development Costs ("TDC") increased from \$27,895,741 to \$28,435,040 for a difference of \$539,299, or 1.93%, since the time of Application primarily due to increases in General Development Costs, Financial Costs, and Reserves.

The above changes have no material impact to the MMRB recommendation for the Development.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. BBG, Inc. identified fifteen developments in the Primary Market Area containing 2,906 units, both family and senior, that are either federally subsidized or HC properties. The average occupancy for these properties is 98.27%.
3. The proposed funding will be utilized to rehabilitate an existing 104-unit development operating under an existing Project Rental Assistance contract with the U.S. Department of Housing and Urban Development (“HUD”).

Other Considerations:

None

Issues and Concerns:

Volunteers of America National Services (“VOANS”), provided an executed Statement of Financial and Credit Affairs (“SFCA”) that illustrates an instance of foreclosure, deed in lieu of foreclosure, short sale, loan default, or payment moratorium. Per the SFCA, bond anticipation notes (“BAN”) were issued to VOANS and other holders to finance pre-development activities of this proposed continuing care retirement community, located in Estero, Florida. Due to slower than projected pre-sales as a result of the COVID-19 pandemic and other factors, the owner entity was unable to convert to permanent financing by the maturity date of the BANs. Pre-development of the project was terminated.

Additionally, Gulf Care Inc., a wholly-owned subsidiary of VOANS and owner of Gulf Coast Village Continuum of Care Retirement Community located in Cape Coral, Florida, received a 2018 Loan in the amount of \$1M from Truist Bank with a maturity date of August 1, 2023. Gulf Care Inc. was unable to repay the loan on the maturity date and negotiated a repayment agreement for the outstanding balance. As of March 29, 2024, there was compliance with the repayment agreement and the loan was fully repaid.

Mitigant: AmeriNat was advised that all of the defaults were settled amicably between the respective Lenders and VOANS. In AmeriNat’s opinion, the aforementioned defaults will have no substantial material impact to the MMRB recommendation for the Development.

Waiver Requests:

None

Additional Information:

1. The Applicant applied to and was approved by Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) for an Elderly Housing Community Loan (“EHCL”) in the amount of \$750,000 to provide life-safety, building preservation, health, sanitation and/or security-related repairs or improvements to the Development. The Development will be fully rehabilitated with the funding of MMRB and EHCL. The EHCL loan will close simultaneously with the MMRB funding and the full rehabilitation will include the EHCL scope of work.
2. Post-closing, the Applicant will apply to Florida Housing for an allocation of 4% Low Income Housing Tax Credits and the Development will be further underwritten by AmeriNat.

Special Conditions:

1. The Development is operating with an U.S. Department of Housing and Urban Development (“HUD”) Project Rental Assistance Contract (“PRAC”) with the most recent approved rent effective as of April 1, 2024.

The Applicant is in the process of converting the Development’s rental subsidy from a PRAC (renewed annually) to a 20-year Housing Assistance Payment (“HAP”) contract through HUD’s Rental Assistance Demonstration (“RAD”) program. Approval of the Applicant’s RAD Conversion Plan by HUD an approval of the corresponding supplemental rent increase at the total rents concluded or exceeding the rents in the appraisal and this report, and effective and implemented at loan closing, is a condition to close and listed in Section B of this report.

Recommendation:

AmeriNat recommends OCHFA issue MMRB in the amount of \$13,500,000 to the Applicant to provide acquisition/rehabilitation and permanent financing to the Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A), Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the MMRB Special and General Conditions Recommendation (Section B). This recommendation is only valid for six months from the date of the report. The reader is cautioned to refer to these sections for complete information.

Prepared by:



Kyle Kuenn
Multifamily Chief Credit Underwriter

Reviewed by:



Kimberly A. Thorne
Senior Credit Underwriter

Overview

Construction Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Debt Service During Construction
Local HFA Bonds	OCHFA / Boston Capital	\$13,500,000	\$13,500,000	\$13,500,000	7.88%	\$1,400,000
FHFC - EHCL	FHFC - EHCL	\$750,000	\$750,000	\$750,000	1.00%	\$0
Seller Financing	Seller	\$8,932,500	\$8,177,699	\$8,177,699	4.00%	\$0
Other	VOA CMF Loan	\$750,000	\$500,000	\$500,000	4.00%	\$0
Affiliate / Principal	VOA Sponsor Loan	\$0	\$1,973,927	\$1,973,927	4.00%	\$0
HC Equity	NEF	\$966,959	\$1,453,592	\$1,453,593		
Deferred Developer Fee	Developer	\$2,380,182	\$1,297,847	\$1,290,137		
Applicant	GP	\$100	\$100	\$100		
Other	Development	\$616,000	\$789,584	\$789,584		
Total :		\$27,895,741	\$28,442,749	\$28,435,040		\$1,400,000

Proposed First Mortgage:

The Applicant applied for \$13,500,000 in tax-exempt MMRB to be issued by OCHFA for the acquisition/rehabilitation and permanent financing of the Development. AmeriNat reviewed a letter of intent (“LOI”), dated November 14, 2023, provided by Boston Capital Fund, LLC (“BC”) whereby they will make a tax-exempt bond for up to \$13,500,000 for construction financing which would convert to permanent financing.

Per the LOI, the construction term of the facility will be for a period no longer than 24 months from the closing (the “Construction Period”). A one-time 6-month extension of the Construction Period may be allowed, subject to the discretion of BC, provided the Borrower is not in default and upon payment of an extension fee equal to 30 basis points of the original principal amount of the Bond. Interest payments during construction will be drawn monthly from the tax-exempt bond at a floating interest rate equal to the 3-Year SOFR (4.434% as of May 16, 2024) plus 270 basis points (“bps”), subject to a floor of 6.00%. AmeriNat added an additional 75 bps for an estimated an “all-in” interest rate of 7.88%.

At closing, an origination fee of 100 bps of the total construction bond amount, as well as 25 bps of the anticipated permanent bond amount, shall be due at construction closing.

EHCL Loan:

The Applicant was approved for an Elderly Housing Community Loan (“EHCL”) program loan in the amount of \$750,000 to provide life-safety, health, sanitation or security-related repairs and/or improvements. The loan will be non-amortizing at an interest rate of 1.00%. The loan will be in a second mortgage position, with a 17-year loan term which will be coterminous with the first mortgage as permitted by the Rule, with principal and accrued interest deferred until maturity.

Seller Note

The Applicant provided a draft Promissory Note between the Applicant and Orlando Volunteers of America Elderly Housing, Inc. ("Seller") that illustrates the terms in which the Seller will make a loan to the Applicant in the amount of \$8,177,699. Per the Promissory Note, the Seller's Note will mature forty years from closing. Payments of Interest and Principal shall be due and payable annually, in arrears, in an amount equal to the Development's available cash flow based upon an interest rate equal to 4.00%. To the extent there is no cash flow available to pay any annual installment of accrued Interest, any annual payments that are unpaid, in whole or in part, shall accrue with interest, and shall be payable from future years' available cash flow.

VOANS CMF Loan:

Additional financing sources to fund the proposed improvements are provided by VOANS, in the form of matching funds totaling \$500,000. The Applicant provided a draft Promissory Note that illustrates the terms in which VOANS shall provide a loan as part of funds received from a Capital Magnet Fund Award from the U.S. Department of Treasury's Community Development Financial Institutions Fund. Per the loan commitment, the loan terms include a 40-year term and an interest rate of 4.00%. Per the draft Promissory Note, the Applicant shall make annual payments of interest within 120 days after the end of each fiscal year in an amount equal to one hundred percent (100%) of the remaining Cash Flow, to the extent available. At maturity, the outstanding principal balance, and all accrued interest and other charges, shall be due and payable.

VOA Sponsor Loan:

The Applicant provided a draft Promissory Note between the Applicant and VOANS that illustrates the terms in which VOANS will make a loan to the Applicant in the amount of \$1,973,927. Per the Promissory Note, the Note will mature forty years from closing. Payments of Interest and Principal shall be due and payable annually, in arrears, in an amount equal to the Development's available cash flow based upon an interest rate equal to 4.00%. To the extent there is no cash flow available to pay any annual installment of accrued Interest, any annual payments that are unpaid, in whole or in part, shall accrue with interest, and shall be payable from future years' available cash flow.

HC Equity:

The Applicant provided a LOI from National Equity Fund, Inc. ("NEF") dated April 10, 2024. According to the LOI, NEF, or its assigns, will acquire a 99.99% limited member interest in the Applicant at \$0.90 per Housing Credit for a total investment of \$9,690,619. The LOI states that \$1,453,593 or 15.00% will be provided at closing. No other HC equity is expected during construction so a total of \$1,453,593 will be provided during the construction phase.

Deferred Developer Fee:

The Applicant will be required to defer \$1,290,137 or 32.26% of total Developer Fee during the construction phase.

General Partner Contribution:

Per the Limited Partnership Agreement, the General Partner will make an equity contribution of \$100 at loan closing.

Acquired Reserves:

As part of the sale of the Development, the Applicant shall acquire \$789,584 of reserve accounts currently held on behalf of the Seller. The Applicant has provided bank statements that confirm the deposits are available for transfer. Per the NEF LOI, \$291,000 will be funded into a Replacement Reserve Account at closing, the balance of the acquired reserves will be available for use to partially fund rehabilitation costs.

Permanent Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Amortization Years	Term Years	Annual Debt Service
Local HFA Bonds	OCHFA / Boston Capital	\$5,880,000	\$6,250,000	\$6,250,000	6.45%	40	15	\$436,424
FHFC - EHCL	FHFC - EHCL	\$750,000	\$750,000	\$750,000	1.00%	n/a	15	\$0
Seller Financing	Seller	\$8,932,500	\$8,177,699	\$8,177,699	4.00%	n/a	40	\$103,442
Other	VOA CMF Loan	\$750,000	\$500,000	\$500,000	4.00%	n/a	40	\$0
Affiliate / Principal	VOA Sponsor Loan	\$0	\$1,973,927	\$1,973,927	4.00%	n/a	40	\$0
HC Equity	NEF	\$10,256,342	\$9,690,618	\$9,690,619				
Deferred Developer Fee	Developer	\$771,799	\$310,821	\$303,111				
Applicant	GP	\$100	\$100	\$100				
Other	t	\$555,000	\$789,584	\$789,584				
Total :		\$27,895,741	\$28,442,749	\$28,435,040				\$539,866

Proposed First Mortgage:

The permanent financing will have an effective term of 15 years following the 24-month construction period. Following the completion of construction, the Development shall need to meet the following criteria in order to convert to the permanent phase:

(i) the ratio of net operating income for the prior three months to a maximum principal and interest (and Issuer and Trustee fees) payable in any three-month period equals or exceeds 1.15 to 1.00, and (ii) not less than ninety percent (90%) of the units shall have been leased and physically occupied by tenants who meet leasing requirements as approved by BCF.

Per an update letter dated April 9, 2024, the construction loan shall be paid down to an estimated amount of \$6,250,000 but will be sized to a 1.15DCR at the time of conversion and will be restricted to a maximum 90% LTV for the permanent financing.

Following stabilization, there will be four years of interest-only debt service payments. The permanent interest rate will be fixed at construction closing and will be based upon the 18-year SOFR (3.85% as of April 9, 2024) plus 260 bps, subject to a floor of 5.80%. The current indicative rate is 6.45%. Following the interest-only payment period, monthly payment of principal and interest shall be due based upon a 40-year amortization period.

An annual Trustee Fee of \$5,000 and a 0.30% County Bond Administrative Fee due on the outstanding bond amount are included as part of the Development's pro forma.

EHCL Loan:

The Applicant was approved for an Elderly Housing Community Loan ("EHCL") program loan in the amount of \$750,000 to provide life-safety, health, sanitation or security-related repairs and/or improvements. The loan will be non-amortizing at an interest rate of 1.00%. The loan will be in a second mortgage position, with a 17-year loan term which will be coterminous with the first mortgage as permitted by the Rule, with principal and accrued interest deferred until maturity.

The permanent loan servicing fee will be paid annually based on 25 bps of the outstanding loan amount, with a minimum monthly fee of \$243 and a maximum monthly fee of \$964, and an hourly fee of \$204 for extraordinary services.

Seller Note

The Applicant provided a draft Promissory Note between the Applicant and Orlando Volunteers of America Elderly Housing, Inc. ("Seller") that illustrates the terms in which the Seller will make a loan to the Applicant in the amount of \$8,177,699. Per the Promissory Note, the Seller's Note will mature forty years from closing. Payments of Interest and Principal shall be due and payable annually, in arrears, in an amount equal to the Development's available cash flow based upon an interest rate equal to 4.00%. To the extent there is no cash flow available to pay any annual installment of accrued Interest, any annual payments that are unpaid, in whole or in part, shall accrue with interest, and shall be payable from future years' available cash flow.

VOANS CMF Loan:

Additional financing sources to fund the proposed improvements are provided by VOANS, in the form of matching funds totaling \$500,000. The Applicant provided a draft Promissory Note that illustrates the terms in which VOANS shall provide a loan as part of funds received from a Capital Magnet Fund Award from the U.S. Department of Treasury's Community Development Financial Institutions Fund. Per the loan commitment, the loan terms include a 40-year term and an interest rate of 4.00%. Per the draft Promissory Note, the Applicant shall make annual payments of interest within 120 days after the end of each fiscal year in an amount equal to one hundred percent (100%) of the remaining Cash Flow, to the extent available. At maturity, the outstanding principal balance, and all accrued interest and other charges, shall be due and payable.

VOA Sponsor Loan:

The Applicant provided a draft Promissory Note between the Applicant and VOANS that illustrates the terms in which VOANS will make a loan to the Applicant in the amount of \$1,973,927. Per the Promissory Note, the Note will mature forty years from closing. Payments of Interest and Principal shall be due and payable annually, in arrears, in an amount equal to the Development's available cash flow based upon an interest rate equal to 4.00%. To the extent there is no cash flow available to pay any annual installment of accrued Interest, any annual payments that are unpaid, in whole or in part, shall accrue with interest, and shall be payable from future years' available cash flow.

HC Equity:

According to the LOI, NEF will acquire a 99.99% limited partnership interest in the Applicant at \$0.90 per Housing Credit for a total investment of \$9,690,619 to be paid as follows:

Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	\$1,453,593	15.00%	Admission of NEF to partnership
2nd Installment	\$1,938,124	20.00%	Later of: i) 100% construction completion; ii) Receipt of temporary Certificate of Occupancy; iii) Receipt of Architect Certificate of all work completed; iv) Draft Cost Certification; v) Accountant verification of 50% test; vi) January 1, 2026
3rd Installment	\$5,814,371	60.00%	Later of: i) 100% Qualified Occupancy; ii) Permanent Loan conversion; iii) Achievement of Stabilized Occupancy; iv) Receipt of as-built survey; v) Final lien waiver from GC; vi) Final Cost Certification; vii) Funding of Project Reserves; viii) April 1, 2026
4th Installment	\$484,531	5.00%	Later of: i) 1st year tax return; ii) fully executed 8609, iii) July 1, 2026
Total:	\$9,690,619	100%	

Annual Credits Per Syndication Agreement	\$1,076,843
Total Credits Per Syndication Agreement	\$10,768,430
Calculated HC Rate:	\$0.9000
Limited Partner Ownership Percentage	99.99%
Proceeds During Construction	\$1,453,593

Deferred Developer Fee:

The Applicant will be required to permanently defer \$303,111 or 7.58% of the total Developer Fee after stabilization.

General Partner Contribution:

Per the Limited Partnership Agreement, the General Partner will make an equity contribution of \$100 at loan closing.

Acquired Reserves:

As part of the sale of the Development, the Applicant shall acquire \$789,584 of reserve accounts currently held on behalf of the Seller. The Applicant has provided bank statements that confirm the deposits are available for transfer. Per the NEF LOI, \$291,000 will be funded into a Replacement Reserve Account at closing, the balance of the acquired reserves will be available for use to partially fund rehabilitation costs.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
	Rehab of Existing Rental Units	\$7,564,986	\$6,225,184	\$6,225,184	\$59,858
Site Work		\$245,734	\$245,734	\$2,363	\$45,000
Constr. Contr. Costs subject to GC Fee	\$7,564,986	\$6,470,918	\$6,470,918	\$62,220	\$127,853
General Conditions	\$453,899	\$388,255	\$388,255	\$3,733	
Overhead	\$151,300	\$0	\$129,418	\$1,244	
Profit	\$453,899	\$517,673	\$388,255	\$3,733	
General Liability Insurance	\$134,339	\$103,276	\$103,276	\$993	
Payment and Performance Bonds	\$60,480	\$67,600	\$57,600	\$554	
Contract Costs not subject to GC Fee	\$0	\$0	\$10,000	\$96	
Total Construction Contract/Costs	\$8,818,903	\$7,547,722	\$7,547,722	\$72,574	\$127,853
Hard Cost Contingency	\$881,890	\$754,780	\$754,772	\$7,257	
FF&E paid outside Constr. Contr.	\$104,000	\$100,000	\$100,000	\$962	
Other: Materials testing	\$115,000	\$15,000	\$15,000	\$144	
Total Construction Costs:	\$9,919,793	\$8,417,502	\$8,417,494	\$80,937	\$127,853

Notes to Actual Construction Costs:

- The Applicant has provided an executed Standard Form of Agreement Between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price, dated May 21, 2024, between the Applicant and NEI General Contracting, Inc. ("NEI"). The contract sum is guaranteed not to exceed \$7,547,722. The anticipated date of substantial completion is August 4, 2025. Retainage shall be limited to a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 5% retainage thereafter.
- General Contractor's Fee (consisting of general conditions, overhead and profit) does not exceed the 14% maximum per Rule and is calculated excluding General Liability Insurance and Payment and Performance Bonds.
- The site work expenses noted in the construction contract include the following improvements: New french drain at perimeter & downspout tie-in, New aluminum fencing at front of site, New concrete sidewalks at trash rooms and bike rack. Striping at trash room, an allowance for a new bike rack, and an allowance for landscaping repairs and finishes following the exterior siding replacement.
- The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract. The cost is inclusive of the Construction Contract's Schedule of Values.
- Hard Cost Contingency, which does not exceed the 10% maximum of Total Construction Costs per Rule, is included in the budget at the recommendation of Moran Construction Consultants, LLC ("Moran"), the construction consultant.
- FF&E Outside of the Construction Contract includes office equipment, community center equipment/furniture, outdoor equipment/furniture, lobby furniture and artwork.
- A Plan and Cost Review ("PCR") was engaged by AmeriNat and performed by Moran Construction Consultants, LLC ("Moran"). Moran summarized their review of the construction contract and Schedule of Values in a report dated May 17, 2024. The cost of the project is \$7,547,722 and has a

projected unit cost of \$72,574.26 per unit, based on the Schedule of Values provided to Moran. It is Moran’s opinion that the cost per unit is within an acceptable range as compared to similar type projects, which ranged between \$60,643.28 to \$67,36862 per unit. Moran believes the overall costs as presented are generally appropriate for the Development.

The following items have been identified as allowances in the Construction Contract:

• Treatment / Removal of water damaged finishes	\$50,000
• New Bike Rack	\$4,000
• Landscaping repairs	\$50,000
• Replacement of water damaged acoustic ceiling tiles	\$10,000
• New security system, cameras, and software	\$60,000
• New intercom system and access control	\$20,000
• <u>New WiFi system</u>	<u>\$60,000</u>
Total	\$254,000

This amount represents 3.37% of the total construction contract costs and is an acceptable amount according to Moran.

The project duration was unclear to Moran in the construction contract and construction schedule that was provided for review. The provided Construction Schedule lists a Substantial Completion Date (8/11/25) outside of the terms of the Owner's and Contractor Agreement (8/4/25). Moran recommends revisions to the Contract Date or Project Schedule. Moran estimates that a typical duration for a similar project would be 12-14 months.

- 8. The Applicant provided an EHCL scope of work that totals \$654,358 and includes the following:
 - Interior Demolition surrounding windows - \$43,046
 - Rough Carpentry to modify openings with new insulation, ice/water shield - \$76,160
 - Windows - \$367,738
 - Gypsum Board allowance for repair around windows- \$79,161

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$40,000	\$40,000	\$40,000	\$385	\$10,000
Appraisal	\$8,000	\$14,000	\$14,000	\$135	
Architect's Fee - Site/Building Design	\$167,500	\$188,142	\$157,500	\$1,514	
Architect's Fee - Supervision	\$30,000	\$0	\$30,000	\$288	
Building Permits	\$75,000	\$70,000	\$70,000	\$673	
Capital Needs Assessment/Rehab	\$18,000	\$21,000	\$8,500	\$82	
Engineering Fees	\$40,000	\$45,000	\$45,000	\$433	
Environmental Report	\$0	\$30,400	\$30,400	\$292	\$30,400
FHFC Administrative Fees	\$58,958	\$59,227	\$59,771	\$575	\$59,771
FHFC Application Fee	\$0	\$3,000	\$3,000	\$29	\$3,000
FHFC Credit Underwriting Fee	\$0	\$14,492	\$18,673	\$180	\$18,673
FHFC Compliance Fee	\$83,368	\$83,200	\$125,126	\$1,203	\$125,126
Lender Inspection Fees / Const Admin	\$67,000	\$36,000	\$60,264	\$579	
Insurance	\$55,900	\$100,000	\$100,000	\$962	\$100,000
Legal Fees - Organizational Costs	\$225,000	\$165,000	\$165,000	\$1,587	\$85,000
Market Study	\$6,000	\$12,800	\$12,800	\$123	\$12,800
Plan and Cost Review Analysis	\$0	\$0	\$9,575	\$92	
Survey	\$15,000	\$25,000	\$25,000	\$240	
Tenant Relocation Costs	\$468,600	\$690,385	\$690,385	\$6,638	
Title Insurance and Recording Fees	\$75,000	\$200,000	\$200,000	\$1,923	\$200,000
Soft Cost Contingency	\$98,630	\$100,000	\$93,249	\$897	
Total General Development Costs:	\$1,531,956	\$1,897,646	\$1,958,243	\$18,829	\$644,770

Notes to the General Development Costs:

- AmeriNat reflects actual costs for the Capital Needs Assessment and Plan and Cost Review. AmeriNat estimated the following Florida Housing Fees: Administrative, Application, Credit Underwriting and Compliance Fees.
- AmeriNat estimated the costs associated with the anticipated Application to Florida Housing for 4% Tax Credits. The FHFC Administrative Fee is equal to 5.5% of the annual HC Allocation recommendation. The FHFC HC Compliance Fee is based upon the most recent contract between FHFC and Servicer for 104 units being set aside for a period of 30 years.
- AmeriNat reflects the costs associated with the Architect's fees as stated in an executed Standard Form of Agreement between the Applicant and PQH Group Design, Inc. dated June 9, 2021, which was reviewed by AmeriNat.
- FHFC Credit Underwriting Fee includes Housing Credit underwriting fee (\$14,275), EHCL credit underwriting fee (\$4,023), and credit reporting fees (\$375).
- The Tenant Relocation Costs are based on an estimate provided by VOANS. The development will require temporary relocation of approximately 25% of residents offsite, up to 11 months, who have voluntarily expressed the ability to move in with family or friends during a portion of construction (per a resident survey conducted), and would receive a monthly stipend while they are living offsite. The remaining residents will be temporarily relocated within the existing building to another unit during construction, while the construction occurs.
- The Soft Cost Contingency has been adjusted to be within the maximum of 5% of Total General Development Costs.

7. The remaining General Development Costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Origination Fee	\$135,000	\$135,000	\$135,000	\$1,298	\$135,000
Construction Loan Interest	\$1,265,500	\$1,400,000	\$1,400,000	\$13,462	\$618,365
Permanent Loan Origination Fee	\$14,700	\$0	\$11,525	\$111	\$11,525
Local HFA Bond Underwriting Fee	\$81,492	\$0	\$0	\$0	
Local HFA Bond Cost of Issuance	\$101,250	\$263,742	\$272,500	\$2,620	\$272,500
EHCL Commitment Fee	\$0	\$0	\$1,000	\$10	\$1,000
EHCL Closing Costs	\$0	\$22,225	\$5,000	\$48	\$5,000
Legal Fees - Financing Costs	\$100,000	\$76,000	\$76,000	\$731	\$76,000
Other: Lender Due Diligence	\$15,000	\$15,000	\$15,000	\$144	\$15,000
Other: Issuer Fee through Conversion	\$73,056		\$81,000	\$779	\$81,000
Other: Investor Due Diligence	\$0	\$40,000	\$40,000	\$385	\$40,000
Other: Syndicator Legal		\$55,000	\$55,000	\$529	\$55,000
Total Financial Costs:	\$1,785,998	\$2,006,967	\$2,092,025	\$20,116	\$1,310,390
Dev. Costs before Acq., Dev. Fee & Reserves	\$13,237,747	\$12,322,115	\$12,469,499	\$119,899	\$2,084,667

Notes to the Financial Costs

- Financial costs were derived from the representations illustrated in the letters of intent for equity and term sheet for construction and permanent financing and appear reasonable to AmeriNat.
- An interest reserve for the Construction Loan was calculated based on terms illustrated in the term sheet from BC, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
- The Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel for the MMRB Loan, Bond Counsel, Disclosure Counsel and other fees.
- The Construction Loan Origination Fee is 1.00% of the total bond amount and the Permanent Loan Origination Fee is 0.25% of the total bond amount per the BC LOI.
- AmeriNat included the EHCL commitment fee of \$1,000 and the EHCL closing costs of \$5,000 for FHFC legal counsel fees.
- The remaining Financial Costs appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Building Acquisition Cost	\$8,590,000	\$9,340,000	\$9,747,658	\$93,727	
Developer Fee on Non-Land Acq. Costs			\$1,754,578	\$16,871	
Total Non-Land Acquisition Costs:	\$8,590,000	\$9,340,000	\$11,502,236	\$110,598	\$0

Notes to Non-Land Acquisition Costs:

- The Applicant provided a Purchase and Sale Agreement ("PSA") dated February 2022 between the Applicant and Orlando Volunteers of America Elderly Housing, Inc. ("Seller") that outlines the terms in which the Seller will convey the Development to the Applicant for a purchase price of \$8,3200,000.

A Second Amendment to the PSA was provided that amended the purchase price to \$10,490,000. The Second Amendment also extends the closing deadline to June 30, 2024. If the closing is not effectuated by the closing deadline, receipt of an amendment to the PSA that extends the closing date is a condition precedent to the MMRB loan closing.

- An appraisal performed by BBG, Inc. (“BBG”) identifies an “as is” market value of the Development as of January 4, 2024, is \$10,490,000. The lesser of the appraised value and combined purchase costs was utilized for underwriting purposes. Based on FHFC’s Land Allocation criteria, the calculated lowest land value is \$742,342 which is based on the local property appraiser’s assessed value. AmeriNat attributed the difference between the purchase price and the land value of \$742,342 as the Building Acquisition cost.
- The Developer Fee on Non-Land Acquisition Costs does not exceed 18.00% of the Building Acquisition Cost.

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	\$3,858,994	\$3,863,180	\$2,244,509	\$21,582	
DF to Consultant Fees	\$155,000			\$0	
Total Other Development Costs:	\$4,013,994	\$3,863,180	\$2,244,509	\$21,582	\$0

Notes to Developer Fee on Non-Acquisition Costs:

- Total Developer Fee of \$3,999,087 consists of the amount derived from the acquisition of the buildings (\$1,754,578) and the Unapportioned (\$2,244,509) and does not exceed 18.00% of Development Costs as permitted by Rule Chapter 67-21 F.A.C.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$780,000	\$1,150,000	\$742,342	\$7,138	\$742,342
Total Acquisition Costs:	\$780,000	\$1,150,000	\$742,342	\$7,138	\$742,342

Notes to Land Acquisition Costs:

- According to the appraisal prepared by BBG, the “As Is” (vacant land) market value of the property is \$1,150,000. However, a value of \$742,342 has been utilized for underwriting purposes per FHFC’s Land Allocation criteria.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Syndicator)	\$616,000	\$666,870	\$666,870	\$6,412	\$666,870
Replacement Reserves (Lender)	\$103,000	\$291,000	\$291,000	\$2,798	\$291,000
Other: Acquired Reserves	\$555,000	\$789,584	\$789,584	\$7,592	\$789,584
Other: Insurance		\$20,000	\$20,000	\$192	\$20,000
Total Reserve Accounts:	\$1,274,000	\$1,767,454	\$1,767,454	\$16,995	\$1,767,454

Notes to Reserve Accounts:

- Operating Deficit Reserve (“ODR”) is based on the requirements stated in NEF’s LOI, which is approximately six months of operating expenses, debt service and replacement reserves. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized

member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapter 67-21. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

2. Replacement Reserves – Per NEF’s LOI, a replacement reserve of \$291,000 will be funded at closing from the existing project reserves.
3. Acquired Reserves - According to the Agreement of Sale and Purchase Contract, the Applicant will purchase the Development’s reserve accounts, estimated to be \$789,584, at loan closing. Per NEF’s LOI, a replacement reserve of \$291,000 will be funded at closing, the remaining funds will be deposited into a reserve account with the trustee and will be eligible to be utilized for rehabilitation purposes.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$27,895,741	\$28,442,749	\$28,435,040	\$273,414	\$4,303,463

Notes to Total Development Costs:

1. Total Development Costs (“TDC”) increased from \$27,895,741 to \$28,435,040 for a difference of \$539,299, or 1.93%, since the time of Application primarily due to increases in General Development Costs, Financial Costs, and Reserves.

OPERATING PRO FORMA

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income	\$1,381,848	\$13,287
	Other Income		
	Miscellaneous	\$5,200	\$50
	Gross Potential Income	\$1,387,048	\$13,337
	Less:		
	Economic Loss Percentage: 4.00%	\$55,482	\$533
Total Effective Gross Income		\$1,331,566	\$12,804
EXPENSES:	Fixed:		
	Real Estate Taxes	\$3,000	\$29
	Insurance	\$182,000	\$1,750
	Variable:		
	Management Fee Percentage: 4.82%	\$64,194	\$617
	General and Administrative	\$62,400	\$600
	Payroll Expenses	\$208,000	\$2,000
	Utilities	\$104,000	\$1,000
	Marketing and Advertising	\$1,040	\$10
	Maintenance and Repairs/Pest Control	\$104,000	\$1,000
	Other	\$0	\$0
	Reserve for Replacements	\$36,400	\$350
Total Expenses		\$765,034	\$7,356
Net Operating Income		\$566,532	\$5,447
Debt Service Payments			
	First Mortgage - OCHFA / Boston Capital	\$436,424	\$4,196
	Second Mortgage - FHFC - EHCL	\$0	\$0
	Third Mortgage - Seller	\$103,442	\$995
	Fourth Mortgage - VOA CMF Loan	\$0	\$0
	Fifth Mortgage - VOA Sponsor Loan	\$0	\$0
	First Mortgage Fees - OCHFA / Boston Capital	\$23,750	\$228
	Second Mortgage Fees - FHFC - EHCL	\$2,916	\$28
Total Debt Service Payments		\$566,532	\$5,447
Cash Flow after Debt Service		\$0	\$0
Debt Service Coverage Ratios			
	DSC - First Mortgage plus Fees	1.23x	
	DSC - Second Mortgage plus Fees	1.22x	
	DSC - Third Mortgage plus Fees	1.00x	
	DSC - Fourth Mortgage plus Fee	1.00x	
	DSC - Fifth Mortgage plus Fees	1.00x	
	DSC - All Mortgages and Fees	1.00x	
Financial Ratios			
	Operating Expense Ratio	57.45%	
	Break-even Economic Occupancy Ratio (all debt)	96.19%	

Notes to the Operating Pro Forma and Ratios:

1. AmeriNat received a Project Rental Assistance Contract (“PRAC”) Renewal and Budget Based Rent Increase for the Development. The PRAC Renewal Contract began on April 1, 2024. The PRAC contract covers 103 of the 104 units, as one unit is a two-bedroom, one bathroom manager unit, which is not covered by the PRAC contract. The maximum Housing Credit Rents are based on the 2024 Housing Credit rents published on FHFC’s website. The utility allowances are based on the utility allowances reflected in the PRAC. The Appraiser utilized the rental rates that were effective as of the date of the appraisal (January 4, 2023), and concluded additional rent of \$250 per unit in accordance with Notice H-2023-08 PIH-2023-19 (HA) (the “Notice”) that was Issued: July 27, 2023. The Notice states that any development currently operating under a PRAC that converts to a Rental Assistance Demonstration (“RAD”) Contract, will automatically qualify for an increase of up to \$250 per unit per month for any transaction that will undertake new construction or substantial rehabilitation. Approval of the Assignment/Assumption of the RAD Contract by HUD at the total rents concluded or exceeding the rents in the appraisal and this report, and effective and implemented at loan closing, is a condition to close and listed in Section B of this report.

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

Orlando-Kissimmee-Sanford MSA (Orange County)

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
1	1.0	21	512	50%			\$905	\$96	\$809	\$1,118	\$1,202	\$1,118	\$1,118	\$281,736
1	1.0	82	512	60%			\$1,086	\$96	\$990	\$1,118	\$1,202	\$1,118	\$1,118	\$1,100,112
2	1.0	1	650	Mgr			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
		104	53,386											\$1,381,848

2. AmeriNat utilized a 4% vacancy and collection loss rate based on the appraisal. This estimate considers the submarket vacancy rate and vacancy rates at competing properties.
3. The Miscellaneous Income of \$5,200 includes revenues late charges, damage, and cleaning fees.
4. The Real Estate Taxes are based on the appraisal; the Development currently qualifies and is expected to continue to qualify for property tax exemption. However, the Development has historically paid approximately \$3,000 total in taxes for city of Orlando storm water fees. These fees are included herein.
5. AmeriNat utilized an estimate of \$1,750 per unit for insurance, which is consistent with the appraisal. The figure exceeds insurance expenses for restricted rent comparables presented by the appraiser, which ranged from \$501 to \$1,049 per unit. The appraiser notes that insurance rates have been skyrocketing in Florida as insurance companies have been pulling out and the comparable and benchmark data is likely not up to date. The Development will be partially located in a flood zone designated “X”, which appears to lie inside of the 100-year flood plain. However, it is important to note that a small section of the property is designated as "Flood Zone X-Other", and is defined as an area of 0.2% annual chance flood, but no vertical construction is located on this section of the property and flood insurance may not be required.

6. AmeriNat has received an Affiliate Management Agreement, dated May 22, 2024, between the Applicant and Volunteers of America of Florida, Inc. ("VOAFL"). The Affiliate Management Agreement specifies that VOAFL will receive 4.76% of the gross residential, commercial, and miscellaneous income and an additional fee of \$7.80 per unit for HUD/HFA bookkeeping/data processing. The appraisal concluded a management fee of 6% based on a survey of comparable properties identified in the appraisal. AmeriNat utilized a management fee of 4.82% for this evaluation based on the Affiliate Management Agreement.
7. Replacement Reserves of \$350 per unit per year, is a requirement of Boston Capital, which exceeds the minimum requirement of \$300 per unit/year.
8. Based upon an estimated Net Operating Income ("NOI") of \$566,532 for the proposed Development's initial year of stabilized operations; the First Mortgage MMRB loan and fees can be supported by operations at a 1.23 to 1.00 DSC and a 1.00 to 1.00 for all mortgages and fees.
9. EHCL interest payments will be deferred until maturity; therefore, the Servicer only shows EHCL fees in the pro forma.
10. The Seller Note payments are an estimate and based on estimates of available cash flow after all debt service, fees and operating expenses are paid.
11. Refer to Exhibit 1, Page 1 for a 15-Year Pro Forma, which reflects rental income increasing at an annual rate of 2% and operating expenses increasing at an annual rate of 3%.

Section B

MMRB Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by OCHFA and the Servicer, at least 30-days prior to MMRB closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the loan closing date.

1. Approval of the Assignment/Assumption of the RAD Contract by HUD at the total rents concluded or exceeding the rents in the appraisal and this report, and effective and implemented at loan closing, is a condition to close and listed in Section B of this report.

General Conditions

This recommendation is contingent upon the review and approval of the following items by OCHFA and the Servicer at least 30-days prior to MMRB closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the Bond pricing date. For competitive Note sales, these items must be reviewed and approved prior to issuance of the Notice of Bond Sale.

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Analysis prepared by Moran Construction Consultants, LLC.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by OCHFA, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to OCHFA, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of OCHFA.
3. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
4. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.
5. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. The closing draw shall include appropriate backup and ACH wiring instructions.
6. The Developer Fee will be disbursed at loan closing and throughout construction as allowed by the limited partnership agreement or the equity provider.

7. At all times there will be undisbursed loan funds (collectively held by OCHFA, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development costs or to deposit additional equity with OCHFA which is sufficient (in OCHFA's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to OCHFA in its sole discretion.
8. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
9. A 100% Payment and Performance Bond or a Letter of Credit (LOC) in an amount not less than 25% of the construction contract is required in order to secure the construction contract between the GC and the Borrower. In either case, OCHFA must be listed as co-obligee. The P&P Bonds must be from a company rated at least "A- "by A.M. Best & Co with a financial size category of at least FSC VI. OCHFA, and/or Legal Counsel must approve the source, amount(s), and all terms of the P&P Bonds, or LOC. If the LOC option is utilized, the LOC must include "evergreen" language and be in a form satisfactory to the Servicer, OCHFA, and its Legal Counsel.
10. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.
11. A copy of the Amended and Restated Limited Liability Limited Partnership Agreement ("LPA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The LPA shall be in a form and of financial substance satisfactory to Servicer, OCHFA, and its Legal Counsel.
12. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
13. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.
14. Satisfactory resolution of any outstanding past due and/or noncompliance notices issues by closing of the loan(s).
15. An Operating Deficit Reserve ("ODR") in the collective amount of approximately six months of operating expenses and debt service will be permitted within the Applicant's budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of developer fee will be exclusive of the budgeted ODR and any ODR "proposed or required by a limited partner or other lender" in excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of developer fee. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed

Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapter 67-48. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its legal counsel.

This recommendation is contingent upon the review and approval by OCHFA, and its Legal Counsel at least 30-days prior to real estate loan closing. Failure to receive approval of these items within this timeframe may result in postponement of the Note pricing date. For competitive Bond sales, these items must be reviewed and approved prior to issuance of the notice of Bond sale.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/managers(s) of the Borrower, the guarantors, and any limited partners of the Borrower.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by OCHFA, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to OCHFA and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of OCHFA.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to OCHFA, prepared within 90 days of MMRB closings, unless otherwise approved by OCHFA, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by OCHFA in its sole discretion.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB loans naming OCHFA as the insured. All endorsements required by OCHFA shall be provided.
5. OCHFA and its Legal Counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. OCHFA shall be satisfied in its sole discretion that all legal and program requirements for the MMRB loans have been satisfied.
6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to OCHFA addressing the following matters:
 - a. The legal existence and good standing of the Borrower and of any partnership or limited-liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;

- b. Authorization, execution, and delivery by the Borrower and the guarantors, of all loan documents;
 - c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership Agreement and;
 - e. Such other matters as OCHFA or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, if applicable.
 9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by OCHFA or its Legal Counsel in form and substance acceptable to OCHFA or its Legal Counsel, in connection with the MMRB loan.
 10. UCC Searches for the Borrower, its partnerships, as requested by counsel.
 11. Any other reasonable conditions established by OCHFA and its Legal Counsel.

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all applicable provisions of 420.507, 420.508, and 420.509, Florida Statutes, F.A.C., Rule Chapter 67-48 F.A.C., Rule Chapter 67-21 F.A.C., Rule Chapter 67-53, F.A.C., Rule Chapter 67-60, F.A.C., Section 42 I.R.C., and any other applicable State and Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB loan in form and substance satisfactory to OCHFA, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s) and Final Cost Certificate.
3. MMRB Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent or Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to OCHFA, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
4. For the MMRB - Guarantors are to provide the standard Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage MMRN as determined by OCHFA or the Servicer, 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by OCHFA or

the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of substantial completion or equivalent.

5. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
6. Guarantors to provide the standard OCHFA Construction Completion Guaranty; to be released upon lien-free completion as approved by the Servicer.
7. Guarantors are to provide the standard OCHFA Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard OCHFA Guaranty of Recourse Obligations.
9. Closing of all funding sources simultaneous with or prior to closing of the MMRB loan.
10. A mortgagee title insurance policy naming OCHFA as the insured in the amount of the MMRB loans is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to OCHFA or its Legal Counsel. All endorsements that are required by OCHFA are to be issued and the form of the title policy must be approved prior to closing.
11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee, the Fiscal Agent or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at OCHFA's sole discretion.
12. Replacement Reserves funds in the amount of \$350 per unit per year are required to be deposited on a monthly basis into a designated escrow account to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or OCHFA's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and the Rule, in the amount of \$33,950 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$350 per unit per year for Years 1 and 2, followed by \$350 per unit per year thereafter. Preservation or Rehabilitation Developments shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment ("CNA") report, subject to the activities completed in the scope of rehabilitation, but not sooner than the 3rd year. The amount established as a replacement reserve shall be adjusted based on a CNA to be received by OCHFA or its servicers, prepared by an independent third party and acceptable to OCHFA and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building receives a certificate of substantial completion or equivalent or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.
13. Moran Construction Consultants, LLC will act as OCHFA's inspector during the construction period.
14. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by OCHFA or Servicer, if applicable.
16. Any other reasonable requirements of the Servicer, OCHFA, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraised Value: AmeriNat received and reviewed a satisfactory appraisal, dated February 8, 2024, performed by BBG, Inc. (“BBG”). The report was certified by David Ross, a state certified general real estate appraiser (TP 10092).

The report estimates the hypothetical leased fee value, “As if Stabilized” of the Development’s leased fee interest, subject to unrestricted rents, as of January 4, 2024, is \$12,320,000. This conclusion is based on a market capitalization rate of 5.50% and a Net Operating Income derived from market rents and expenses supported by comparable market rate properties within the Development’s market. The resulting loan to value for the First Mortgage is equal to 51%.

The report estimates the hypothetical value, “As if Stabilized” of the Development’s leased fee interest, subject to restricted rents, as of January 4, 2024, is \$11,230,000. This conclusion is based on a capitalization rate of 5.00% and a Net Operating Income derived from rents restricted by a Project Rental Assistance Contract (“PRAC”) increase approved by HUD following the rehabilitation at the Development with expenses supported by comparable income-restricted properties within the Development’s market. The resulting loan to value for the First Mortgage is equal to 56%.

The report concludes that the market value of the fee simple interest in the Development’s site, as if vacant land, as \$1,150,000. The report concludes that the “As Is” value of the Development’s leased fee interest, subject to restricted rents, as of January 4, 2024, is \$10,490,000. This conclusion is based on a capitalization rate of 5.25% and a Net Operating Income derived from rents restricted by the current rents as illustrated in the PRAC with expenses supported by comparable income-restricted properties within the Development’s market. AmeriNat reflects the lesser of the purchase price and the market value as concluded by the appraiser.

Market Study: AmeriNat received and reviewed a satisfactory market study of the Development prepared by BBG dated May 10, 2024. The conclusions and findings from the market study are presented as follows:

The Development is an existing 104-unit subsidized multifamily property restricted to seniors aged 62 and older and was originally constructed in 2004. The Development has 103 one-bedroom units subsidized through a Project-based Rental Assistance Contract (“PRAC”) and one (1) non-revenue two-bedroom unit. The site is a single parcel of 6.20 acres and the Development was 87.5% occupied at the time of BBG’s inspection with units being held vacant for planned renovations.

Silver Lakes Village Apartments is proposed to be renovated and partially financed with Low-Income Housing Tax Credits (“LIHTC”) and all units will be restricted to senior households earning up to 60% of AMI while still receiving project-based subsidy on all one-bedroom units and maintaining the one (1) non-revenue two-bedroom unit.

The Development is just south of the interchange of U.S. 441 and Cinderlane Parkway in the northwest portion of the city of Orlando, which is part of the Orlando-Kissimmee-Sanford MSA. Primary access to the area is provided by Interstate 4, State Route 441, and Florida State Road 50. There are several local transit stops within 0.3 miles of the Development and BBG concludes that the overall access to the Development is good. BBG noted the site is a relatively flat parcel with good frontage along an existing public street in a multifamily district. A wide variety of retail and service businesses provide employment for the neighborhood along U.S. 441 and Cinderlane Parkway. Given these factors, BBG concludes the Development is well suited for multifamily development.

The primary market area (“PMA”) is the geographic area that a proposed or existing housing community serves. The market area should consider both the proposed target market and the location of alternate housing opportunities that are similar in characteristics and linkage to employment centers, community facilities, and services. The Development’s target market can include households who live, work, or have ties to the market area. GGB concludes the boundaries of the PMA include:

- North: Maitland Boulevard/State Route 414
- East: Interstate 4
- South: Colonial Drive
- West: Hiawasse Road

Current median income in the PMA (\$52,749) is slightly below average for the county (\$69,236) and MSA (\$67,669) at large. Only 22.2% of households in the neighborhood earn less than \$35,000 annually, projected to decline to approximately 19.1% by 2028, as most income growth is projected among upper income bands (above \$75,000). Income growth projected in the neighborhood is positive over the next five years near 3.3% annually, slightly below projected growth for the county but above that of the MSA over the next five years. The immediate neighborhood has experienced increasing population and households since at least 2010, but at a rate below that of the county and MSA at a moderate rate near 1.0% annually. These trends are generally projected to continue over the next five years, while all areas are projected to have slower, but still positive, growth over the next five years.

Renter households age 62 and older in the PMA are projected to increase by 2.8% annually through 2028 to more than 5,100, which is consistent with the overall population and household growth projected for the PMA, but well above average for the city and MSA.

BBG utilized an income range of \$28,500 to \$46,320 to estimate the number of senior households in the PMA that would qualify for the units. Based on their analysis, there are 1,497 households that meet the LIHTC income restrictions which results in a capture rate of 6.9%. BBG determined that there are an additional 272 existing or proposed competitive units in the PMA, which results in a penetration rate of 25.1%.

BBG identified fifteen developments in the PMA containing 2,906 units, both family and senior, that are either federally subsidized or LIHTC properties. The average occupancy for these properties is 98.27%.

BBG utilizes the submarket as their Competitive Market Area (“CMA”) with the Development located in the West Orlando submarket. Within the CMA, BBG identified three comparable developments containing 505 units within the CMA that are all senior LIHTC properties with similar building design, unit types, and income restrictions. The average occupancy for these properties is 99.2%.

BBG estimates the Development will achieve market rents of \$1,300 for the one-bedroom units and \$1,450 for the two-bedroom unit. The market rent is in excess of the net HC rent by 167%, which exceeds the 100% minimum requirements of Rule Chapter 67-21 F.A.C.

As the Development already exists, it is anticipated to have zero impact on occupancy at other LIHTC properties in the market. There is significant unmet demand in the market, illustrated by current occupancy rates at the comparables, as such, BBG anticipates the Development will have minimal to no impact on other area LIHTC comparables.

BBG opines that recent restricted rent properties have leased up at only a slightly faster rate than market rate properties. Generally speaking, all properties have leased up at rates ranging from 10 to 30 units per month. The Development’s planned renovations are expected to take place with most residents in place, operating with 10% vacancy or less during renovations. As a result, BBG anticipate that the Development will regain stabilized or near full occupancy within two months of completing renovations.

Phase I – Environmental
Site Assessment:

AmeriNat reviewed a Phase I Environmental Site Assessment (“ESA”), dated February 16, 2024, prepared by Environmental Consulting & Technology, Inc. (“EC&T”). The ESA is in conformance with the scope and limitations of the American Society for Testing and Materials (ASTM) Standard E 1527-21.

This assessment has revealed no evidence of Recognized Environmental Conditions (“REC”), Historical RECs, or Controlled REC in connection with the Development. Based on the findings of this assessment, it is the opinion of the EC&T that additional investigation is not warranted.

Capital Needs
Assessment:

AmeriNat engaged and reviewed a Capital Needs Assessment (“CNA”) of the Development, as prepared by Moran Construction Consultants, LLC (“Moran”) on April 17, 2022. The Development consists of an existing, 104-unit senior housing facility located at 5102 Cinderlane Parkway, Orlando, FL 32808. The property was originally constructed in 2004. The existing property appears to be compliant with the 2012 Florida Accessibility Codes, Fair Housing Act, Section 504 of the Rehabilitation Act, and Americans with Disabilities Act. The existing property generally appears to have been constructed within industry

standards, current at the time of construction, to have been well maintained during recent years, and is in fair overall condition.

The current owner intends to immediately perform a thorough rehabilitation of the Development. Assuming the planned rehabilitation implements current accessibility requirements, completes deferred maintenance and addresses all materials, finishes and systems requiring replacement, the Development will have a remaining useful life ("RUL") of at least 25 years. Upon completion of the rehabilitation, regular routine maintenance and finish / equipment replacement will be required over the term. Moran's 20-year Replacement Reserve analysis includes inflated (3% annual escalation over the term) and uninflated reserves. The uninflated reserve totals \$409,950.00 or \$197.09 per unit per year. The inflated reserve totals \$570,494.44 or \$274.28 per unit per year. These replacement costs are in line with similar projects; however, will increase over the next term as systems and finishes age.

At the time of Moran's inspection, based upon conversation with the Owner and observation, several recent capital improvements were noted to have occurred over the last 3 years; however, no Capital Improvements History Log nor backup documentation (invoices, receipts etc.) were provided by the Owner.

Summary of Recent Capital Improvements

- 2004 to present - Bathtub conversions to ADA compliant tubs
- 2012 – Replacement of tile in common areas
- 2012 – 1st floor carpet replacement in corridors – replaced with tile

At the time of inspection, there was Deferred Maintenance; however, no physical deficiencies or items requiring immediate repair (life safety issues) were observed throughout the property. Moran's summary of immediate repairs below consists of repair items needed to bring the property into compliance with current accessibility codes.

Summary of Short-Term Repair Items

- Replace ADA signage in parking lot
- Replace finishes and furnishing in elevator
- Re-stripe parking lot
- Replace guttering and downspouts
- Pressure wash exterior, repair and repaint stucco
- Replace Main Entry Door Lockset and Keypad
- Full window replacement
- Window coverings
- Window recaulking for structure
- Replace interior door hardware
- Replace damaged acoustic ceiling tiles
- Repaint ceilings and walls throughout building
- Replace wood trip on first floor
- Remove and replace flooring throughout building
- Replace entry doors and hardware for each unit
- Replace cabinetry for common area

- Replace appliances in common area kitchen
- Replace cabinetry in all units
- Replace ranges at all units
- Replace range vents
- Replace refrigerators in all units
- Replace dishwashers in all units
- Replace bathroom vanity for common area
- Replace bathroom specialties
- Replace toilets, plumbing fixtures, valves for each unit
- Replace unit PTAC
- Replace bathroom exhaust fans for each unit
- Service fire alarm system

Moran estimated the Short Term Repairs costs at \$1,451,504.80.

Plan & Cost Review:

A Plan and Cost Review (“PCR”) was engaged by AmeriNat and performed by Moran Construction Consultants, LLC (“Moran”). Moran summarized their review of the construction contract and Schedule of Values in a final report dated May 24, 2024. The cost of the project is \$7,547,722 and has a projected unit cost of \$72,574.26 per unit, based on the Schedule of Values provided to Moran. It is Moran’s opinion that the cost per unit is within an acceptable range as compared to similar type projects, which ranged between \$60,643.28 to \$67,36862 per unit. Moran believes the overall costs as presented are generally appropriate for the Development.

The following items have been identified as allowances in the Construction Contract:

• Treatment / Removal of water damaged finishes	\$50,000
• New Bike Rack	\$4,000
• Landscaping repairs	\$50,000
• Replacement of water damaged acoustic ceiling tiles	\$10,000
• New security system, cameras, and software	\$60,000
• New intercom system and access control	\$20,000
• <u>New WiFi system</u>	<u>\$60,000</u>
Total	\$254,000

This amount represents 3.37% of the total construction contract costs and is an acceptable amount according to Moran.

The construction contract states that the Contractor shall achieve substantial completion prior to August 4, 2025, which was confirmed via a construction schedule that was provided for review. Moran concludes that the project schedule is considered feasible to complete the proposed scope of work.

Additionally, Moran recommends the following items be addressed post-closing in the PCR:

- Moran recommends receipt of the final, executed Performance and Payment Bond and Owner's Certificates Of Insurance (Post-Closing).

- Moran recommends the Development Team provide a compiled list of LOI's in preparation for Project Commencement. Following Commencement, Moran recommends the Development Team provide updated Procurement Logs with each Pay Requisition to properly track Subcontractor / Material Buy-out.
- Moran recommends receipt of the "For Construction" set of drawings when available.

Features & Amenities: The Applicant committed to provide certain Features and Amenities, where feasible, in accordance with the Application. The PCR confirms the features and amenities committed to by the Applicant are existing to the Development and in accordance with the representations made in the Application.

ADA Accessibility
Review:

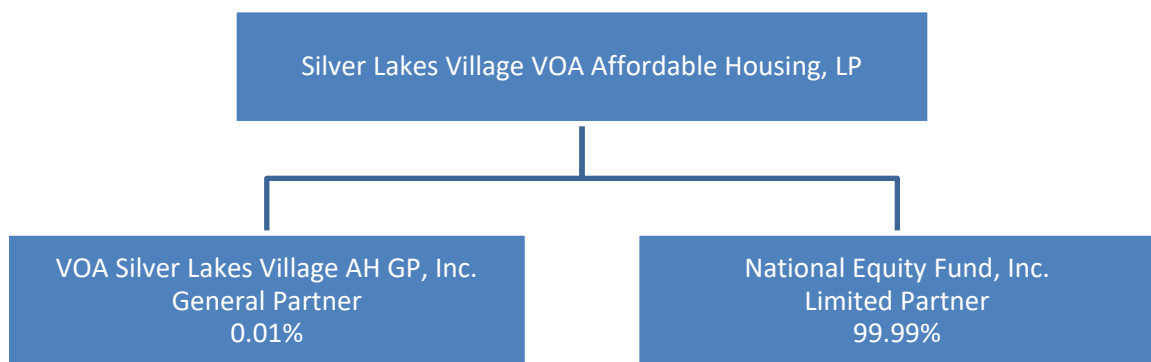
An ADA Accessibility Review was performed by Moran as part of the PCR engagement with AmeriNat. Executed Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 certifying that the plans for the Development comply with these requirements have been received.

Applicant/Borrower Information

Applicant Name: Silver Lakes Village VOA Affordable Housing, LP, whose General Partner is VOA Silver Lakes Village AH GP, Inc. ("GP") (0.01%). The Applicant and the GP are a newly formed, single-purpose entities; therefore, VOANS' financial capacity and experience will be relied upon.

Per a letter of intent, dated April 10, 2024, the 99.99% Limited Partner and equity provider of the Applicant will be National Equity Fund, Inc. or an affiliate.

The organizational structure of the Borrower is illustrated as follows:



Copies of the Articles of Incorporation/Organization for each of the majority ownership entities have been provided. Certificates of Status for these involved parties have also been provided.

Contact Person: Lee Goldstein
Director of Strategic Initiatives and Development
LGoldstein@voa.org
703-341-7081

Applicant Address: 1660 Duke Street
Alexandria, VA 22314

Federal Employer ID: 87-1923285

Experience: VOANS serves as the Housing and Healthcare affiliate of the Volunteers of America parent organization. Incorporated in Minnesota as a 501c3 nonprofit organization in 1982, the issue of providing services in senior housing served as the catalyst for this merger of housing and health care activities. The organization employs over 3,100 professionals who provide high quality services and care to their clients and is governed by a diverse board of directors. As one of the largest non-profit affordable housing owners/operators in the

nation, the VOANS portfolio includes over 240 properties and 12,900 affordable housing units in over 40 states and Puerto Rico. VOANS also operates over 46 senior healthcare programs, including skilled nursing, assisted living, home health care, adult day, and Program for All Inclusive Care for the Elderly (PACE), serving 2,400 – 2,500 people every day.

Banking and

Trade References:

The Applicant and GP report having no banking references as they are newly formed entities.

AmeriNat received bank statements for VOANS from several banks reflecting deposits in the mid seven-figures. Bank and Trade References are acceptable to AmeriNat.

AmeriNat received satisfactory trade references for the Applicant and GP.

Credit Evaluation:

A DNBI report, dated May 3, 2024, was obtained for the Applicant and GP. No open lawsuits, judgments, bankruptcy proceedings or liens exist within the D&B database.

A DNBI report, dated May 3, 2024, was obtained for the VOANS. The composite credit appraisal shows overall business risk is low-moderate. The probability of delinquent payments is at the low-moderate risk range compared to the average of businesses in the DNBI database. The DNBI report reflects a 0.06% probability of failure over the next 12 months and 3.58% probability of delinquency. No judgments, bankruptcy proceedings or liens exist within the D&B database. One pending lawsuit is reflected in the D&B database; however, it has been terminated/closed and was against VOA of Ohio, not VOANS.

Financial Statements:

The Applicant and GP report having no assets or liabilities as they are newly formed entities. AmeriNat received and reviewed the following financial statement:

**VOANS and Subsidiaries
(In Thousands)**

FYE June 30, 2023	(Audited)
Cash and Cash Equivalents	\$ 59,722
Total Assets	\$ 1,174,096
Total Liabilities	\$ 799,747
Total Equity	\$ 374,349

The financial information is based upon audited financial statements prepared by Baker Tilly US, LLP, for the fiscal year ending June 30, 2023. Assets primarily consist of Cash, Property and Equipment, and Limited and general partnerships' assets. Liabilities primarily consist of Long-Term Debt and Limited and general partnerships' liabilities. AmeriNat received and satisfactorily reviewed their 2021 and 2022 tax returns.

Real Estate Owned and
Contingent Liabilities: The Applicant and GP do not have any real estate owned or contingent liabilities.

VOANS provided a July 23, 2023, report reflecting 100% ownership in 71 developments. The estimated value of the developments total \$701,807,051, with outstanding debt totaling \$525,101,243, and cash flow after debt service and replacement reserves totaling \$2,850,565.

VOANS reports a Schedule of Guarantees, dated December 31, 2023, which reflects Construction Completion Guarantees totaling \$149,705,984, Operating Deficit Before Stabilization totaling \$135,046,746, Operating Deficits After Breakeven totaling \$4,095,425 and Tax Credit Guarantees totaling \$50,032,613.

Statement of Financial
and Credit Affairs: The Applicant and GP provided an executed Statement of Financial and Credit Affairs that illustrates it does not have any pending litigation, unsatisfied judgments, bankruptcies, foreclosures, deferred principal or interest payments, or instances of loan restructuring due to situations of negative cash flow.

VOANS provided an executed Statement of Financial and Credit Affairs that illustrates it does not have any unsatisfied judgments, bankruptcies, foreclosures, deferred principal or interest payments, or pending lawsuits. There is an instance of a) foreclosure, deed in lieu of foreclosure, short sale, loan default, or payment moratorium, and b) Loan restructuring due to a negative cash flow situation or similar problem which are addressed in Section A, Issues & Concerns of this report.

Summary: The Applicant and VOANS have the relevant experience and sufficient financial capacity to construct and operate the Development.

Guarantor Information

Guarantor Names: Silver Lakes Village VOA Affordable Housing, LP, VOA Silver Lakes Village AH GP, Inc. and Volunteers of America National Services (non-profit corporation).

Nature of Guarantee: The Guarantors will sign Guarantees of: Construction Completion; Operating Deficit; Environmental Indemnity; and Recourse Obligations. The Construction Completion Guaranty will be released upon 100% lien-free completion as approved by the Loan Servicer.

For the MMRB loan, Guarantors shall provide an Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15x debt service coverage for the Permanent First Mortgage Bond Loan, as determined by OCHFA or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, as certified by an independent Certified Public Accountant and verified by the Servicer. The calculation of the DSC shall be made by OCHFA or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

Credit Evaluation: The credit evaluations for the Guarantors were summarized in the "Borrower Information" section of this report.

Banking References: The banking references for the Guarantors were summarized in the "Borrower Information" section of this report.

Financial Statements: The financial statements for the Guarantors were summarized in the "Borrower Information" section of this report.

Contingent Liabilities: The contingent liabilities for the Guarantors were summarized in the "Borrower Information" section of this report.

Summary: Collectively, the Guarantors have sufficient credit and banking references to serve as Guarantors for the Development.

Syndicator Information

Syndicator Name:	National Equity Fund, Inc. ("NEF")												
Type:	NEF or an affiliated fund will have a controlling interest in the 99.99% Investor Limited Partner of the Applicant.												
Contact Person:	Mark Furey, VP-Originations Email: mfurey@nefinc.org Phone: (813) 401-1607												
Address:	10 S. Riverside Plaza, Suite 1700 Chicago, IL 60606												
Experience:	NEF is a nonprofit Chicago-based affiliate of the Local Initiatives Support Corporation and a leading syndicator of Low-Income Housing Tax Credits. Since inception, they have played an integral role in creating affordable housing options, revitalizing communities and strengthening local economies. Their investments total more than \$16.75 billion in 2,795 LIHTC developments, which created 187,237 affordable homes for low-income families and individuals.												
Financial Statements:	The most recent audited financial statement for the parent company of NEF, Local Initiatives Support Corporation ("LISC") is summarized as follows: <table> <thead> <tr> <th colspan="2">Local Initiatives Support Corporation and Affiliates</th> </tr> <tr> <th><u>December 31, 2022</u></th> <th><u>(Audited)</u></th> </tr> </thead> <tbody> <tr> <td>Cash and Cash Equivalents:</td> <td>\$ 462,888,495</td> </tr> <tr> <td>Total Assets:</td> <td>\$ 1,826,001,316</td> </tr> <tr> <td>Total Liabilities:</td> <td>\$ 1,119,943,542</td> </tr> <tr> <td>Total Net Assets</td> <td>\$ 706,057,774</td> </tr> </tbody> </table> <p>The financial information presented above is from LISC, the parent company of NEF, and based upon the most recent consolidated audited financial statements for the period ending December 31, 2022. CohnReznick LLP completed the audit on June 30, 2023.</p>	Local Initiatives Support Corporation and Affiliates		<u>December 31, 2022</u>	<u>(Audited)</u>	Cash and Cash Equivalents:	\$ 462,888,495	Total Assets:	\$ 1,826,001,316	Total Liabilities:	\$ 1,119,943,542	Total Net Assets	\$ 706,057,774
Local Initiatives Support Corporation and Affiliates													
<u>December 31, 2022</u>	<u>(Audited)</u>												
Cash and Cash Equivalents:	\$ 462,888,495												
Total Assets:	\$ 1,826,001,316												
Total Liabilities:	\$ 1,119,943,542												
Total Net Assets	\$ 706,057,774												
Summary:	NEF has the prerequisite financial capacity and experience to successfully serve as the HC syndicator in the proposed transaction and Investor Limited Partner of the Applicant.												

General Contractor Information

General Contractor: NEI General Contracting, Inc. (“NEI”), a subsidiary of Northeast Consolidated Group

Type: A Massachusetts Corporation

Contact Person: Richard L. Ionelli, Jr.
Director of SE Construction Operations
Telephone: 407-347-4417
rianelli@neigc.com

Address: 2707 Rew Circle
Ocoee, FL 34761

Experience: Since 1998, NEI has provided a full spectrum of general contracting and construction services to clients throughout the Eastern United States. NEI has extensive experience with residential developments, senior living facilities, historic renovations and restorations, moderate rehabilitation, and institutional projects with a concentration in affordable and market-rate housing. NEI has offices in both Boston and Orlando. NEI has constructed or rehabbed 17,350 units for a total of \$2 billion. Mr. Ionelli is a Florida Certified General Contractor (License No. CGC1521796), with a license valid through August 31, 2024.

Credit Evaluation: A DNBI report, dated May 3, 2024 was obtained for the General Contractor. No open lawsuits, judgments, bankruptcy proceedings or liens exist within the D&B database.

Banking and Trade References: AmeriNat received a bank statement dated April 30, 2024, which illustrates liquid deposits in the high-seven figures for NEI. AmeriNat received satisfactory bank and trade references for NEI.

Financial Statements: AmeriNat received a financial statement for NEI, which is summarized as follows:

Northeast Consolidated Group & Subsidiaries

December 31, 2023	(Audited)
Cash and Cash Equivalents	\$ 23,557,310
Total Assets	\$ 142,576,569
Total Liabilities	\$ 115,457,614
Net Equity	\$ 27,118,955

The financial information is based upon an audited financial statement prepared by Cullen, Murphy & Co., P.C. for the period ending December 31, 2023. The primary source of revenue is derived from construction contracts

which resulted in \$12,532,678 in net income over the same period. Overall, the statements received a positive review and present an acceptable financial position to serve as General Contractor for a development of this size.

Summary:

AmeriNat recommends that NEI be accepted as the General Contractor and the construction contract be approved subject to the recommendations of the Plan and Cost Review performed by Moran and evidence of a 100% payment and performance bond.

Property Manager Information

Management Company:	Volunteers of America of Florida, Inc. ("VOAFL")
Type:	A Florida not-for-profit corporation
Contact Person:	Hendrick Forbes, Regional Manager Telephone: 727-369-8500 Hforbes@voa-fla.org
Address:	405 Central Avenue, Suite 100 St. Petersburg, FL 33701
Experience:	VOAFL has successfully developed and managed many other affordable housing projects throughout the state for over 28 years. Statewide, VOAFL currently operate 83 programs and services with over 250 health and social service, housing and property management, educational and support personnel serving over 2,500 of Florida's most vulnerable and hardest to serve daily. VOAFL utilizes the following federal, state and local government agencies: FHFC-Florida Housing Finance Corporation, FHLB-Federal Home Loan Bank-Atlanta Affordable Housing Program, HCHFA-Hillsborough County Housing Finance Authority, HOME-HOME Investment Partnerships, NSP, SAIL-State Apartment Incentive Loan and VOA/THDF-Volunteers of America/The Home Depot Foundation-funding sources for income-eligible households. HUD Section 811-for income-eligible people with a disability. HUD Section 202-for income-eligible people 62 years of age or older. HUD CoC Program PSH-permanent supportive housing for homeless households. Currently, VOAFL manages 34 developments with a total of 1,430 units.
Management Agreement:	AmeriNat has received an Affiliate Management Agreement, dated May 22, 2024, between the Applicant and Volunteers of America of Florida, Inc. ("VOAFL"). The Affiliate Management Agreement specifies that VOAFL will receive 4.76% of the gross residential, commercial, and miscellaneous income and an additional fee of \$7.80 per unit for HUD/HFA bookkeeping/data processing. The appraisal concluded a management fee of 6% based on a survey of comparable properties identified in the appraisal. AmeriNat utilized a management fee of 4.82% for this evaluation based on the Affiliate Management Agreement.
Management Plan:	The Applicant has submitted a Management Plan which outlines the various policies and procedures involved with managing the Development. The Management Plan references the appropriate record keeping requirements.
Summary:	VOA of Florida has experience in the management of senior affordable housing and is currently the management agent of the Development.

**Exhibit 1
Silver Lakes Village Apartments
15 Year Operating Pro Forma**

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	\$1,381,848	\$1,409,485	\$1,437,675	\$1,466,428	\$1,495,757	\$1,525,672	\$1,556,185	\$1,587,309	\$1,619,055	\$1,651,436	\$1,684,465	\$1,718,154	\$1,752,517	\$1,787,568	\$1,823,319
	Other Income															
	Miscellaneous	\$5,200	\$5,304	\$5,410	\$5,518	\$5,629	\$5,741	\$5,856	\$5,973	\$6,093	\$6,214	\$6,339	\$6,466	\$6,595	\$6,727	\$6,861
	Gross Potential Income	\$1,387,048	\$1,414,789	\$1,443,085	\$1,471,946	\$1,501,385	\$1,531,413	\$1,562,041	\$1,593,282	\$1,625,148	\$1,657,651	\$1,690,804	\$1,724,620	\$1,759,112	\$1,794,294	\$1,830,180
	Economic Loss Percentage: 4.00%	\$55,482	\$56,592	\$57,723	\$58,878	\$60,056	\$61,257	\$62,482	\$63,731	\$65,006	\$66,306	\$67,632	\$68,985	\$70,365	\$71,772	\$73,207
Total Effective Gross Income	\$1,331,566	\$1,358,197	\$1,385,361	\$1,413,068	\$1,441,330	\$1,470,156	\$1,499,560	\$1,529,551	\$1,560,142	\$1,591,345	\$1,623,172	\$1,655,635	\$1,688,748	\$1,722,523	\$1,756,973	
EXPENSES:	Fixed:															
	Real Estate Taxes	\$3,000	\$29	\$3,090	\$30	\$3,183	\$2,893	\$3,278	\$2	\$3,377	\$32	\$0	\$0	\$0	\$0	\$0
	Insurance	\$182,000	\$187,460	\$193,084	\$198,876	\$204,843	\$210,988	\$217,318	\$223,837	\$230,552	\$237,469	\$244,593	\$251,931	\$259,488	\$267,273	\$275,291
	Variable:															
	Management Fee Percentage: 4.82%	\$64,194	\$65,478	\$66,787	\$68,123	\$69,486	\$70,875	\$72,293	\$73,739	\$75,214	\$76,718	\$78,252	\$79,817	\$81,414	\$83,042	\$84,703
	General and Administrative	\$62,400	\$64,272	\$66,200	\$68,186	\$70,232	\$72,339	\$74,509	\$76,744	\$79,046	\$81,418	\$83,860	\$86,376	\$88,967	\$91,637	\$94,386
	Payroll Expenses	\$208,000	\$214,240	\$220,667	\$227,287	\$234,106	\$241,129	\$248,363	\$255,814	\$263,488	\$271,393	\$279,535	\$287,921	\$296,558	\$305,455	\$314,619
	Utilities	\$104,000	\$107,120	\$110,334	\$113,644	\$117,053	\$120,565	\$124,181	\$127,907	\$131,744	\$135,696	\$139,767	\$143,960	\$148,279	\$152,728	\$157,309
	Marketing and Advertising	\$1,040	\$1,071	\$1,103	\$1,136	\$1,171	\$1,206	\$1,242	\$1,279	\$1,317	\$1,357	\$1,398	\$1,440	\$1,483	\$1,527	\$1,573
	Maintenance and Repairs/Pest Control	\$104,000	\$107,120	\$110,334	\$113,644	\$117,053	\$120,565	\$124,181	\$127,907	\$131,744	\$135,696	\$139,767	\$143,960	\$148,279	\$152,728	\$157,309
	Other	\$0														
Reserve for Replacements	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$37,492	\$38,617	\$39,775	\$40,969	\$42,198	
Total Expenses	\$765,034	\$783,190	\$807,999	\$827,326	\$853,525	\$876,959	\$901,765	\$923,628	\$952,882	\$976,179	\$1,004,664	\$1,034,022	\$1,064,244	\$1,095,357	\$1,127,388	
Net Operating Income	\$566,532	\$575,007	\$577,362	\$585,742	\$587,805	\$593,197	\$597,795	\$605,923	\$607,259	\$615,165	\$618,507	\$621,613	\$624,504	\$627,165	\$629,586	
Debt Service Payments																
First Mortgage - OCHFA / Boston Capital	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424
Second Mortgage - FHFC - EHCL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Mortgage - Seller	\$103,442	\$112,020	\$114,485	\$122,982	\$125,170	\$130,695	\$135,434	\$143,714	\$145,212	\$153,290	\$156,816	\$160,117	\$163,216	\$166,101	\$168,758	
Fourth Mortgage - VOA CMF Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage - VOA Sponsor Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - OCHFA / Boston Capital	\$23,750	\$23,647	\$23,537	\$23,420	\$23,296	\$23,162	\$23,020	\$22,869	\$22,708	\$22,536	\$22,352	\$22,156	\$21,947	\$21,725	\$21,487	
Second Mortgage Fees - FHFC - EHCL	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	
Total Debt Service Payments	\$566,532	\$575,007	\$577,362	\$585,742	\$587,805	\$593,197	\$597,794	\$605,923	\$607,260	\$615,165	\$618,508	\$621,613	\$624,503	\$627,165	\$629,585	
Cash Flow after Debt Service	\$0	\$0	(\$0)	\$0	(\$0)	\$0	\$0	(\$0)	(\$0)	(\$0)	(\$0)	\$0	\$0	(\$0)	\$0	
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.23x	1.25x	1.26x	1.27x	1.28x	1.29x	1.30x	1.32x	1.32x	1.32x	1.34x	1.35x	1.36x	1.36x	1.37x	1.37x
DSC - Second Mortgage plus Fees	1.22x	1.24x	1.25x	1.27x	1.27x	1.28x	1.29x	1.31x	1.31x	1.33x	1.34x	1.35x	1.35x	1.36x	1.37x	
DSC - All Mortgages and Fees	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x
Financial Ratios																
Operating Expense Ratio	57.45%	57.66%	58.32%	58.55%	59.22%	59.65%	60.14%	60.39%	61.08%	61.34%	61.90%	62.45%	63.02%	63.59%	64.17%	
Break-even Economic Occupancy Ratio (all debt)	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	

Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
\$1,859,785	\$1,896,981	\$1,934,921	\$1,973,619	\$2,013,092	\$2,053,353	\$2,094,421	\$2,136,309	\$2,179,035	\$2,222,616	\$2,267,068	\$2,312,409	\$2,358,658	\$2,405,831	\$2,453,947
\$6,999	\$7,138	\$7,281	\$7,427	\$7,575	\$7,727	\$7,881	\$8,039	\$8,200	\$8,364	\$8,531	\$8,702	\$8,876	\$9,053	\$9,234
\$1,866,784	\$1,904,120	\$1,942,202	\$1,981,046	\$2,020,667	\$2,061,080	\$2,102,302	\$2,144,348	\$2,187,235	\$2,230,980	\$2,275,599	\$2,321,111	\$2,367,533	\$2,414,884	\$2,463,182
\$74,671	\$76,165	\$77,688	\$79,242	\$80,827	\$82,443	\$84,092	\$85,774	\$87,490	\$89,239	\$91,024	\$92,845	\$94,701	\$96,596	\$98,527
\$1,792,113	\$1,827,955	\$1,864,514	\$1,901,804	\$1,939,840	\$1,978,637	\$2,018,210	\$2,058,574	\$2,099,745	\$2,141,740	\$2,184,575	\$2,228,267	\$2,272,832	\$2,318,289	\$2,364,654
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$283,550	\$292,057	\$300,818	\$309,843	\$319,138	\$328,712	\$338,574	\$348,731	\$359,193	\$369,969	\$381,068	\$392,500	\$404,275	\$416,403	\$428,895
\$86,397	\$88,125	\$89,887	\$91,685	\$93,519	\$95,389	\$97,297	\$99,243	\$101,227	\$103,252	\$105,317	\$107,423	\$109,572	\$111,763	\$113,999
\$97,217	\$100,134	\$103,138	\$106,232	\$109,419	\$112,701	\$116,082	\$119,565	\$123,152	\$126,846	\$130,652	\$134,571	\$138,608	\$142,767	\$147,050
\$324,057	\$333,779	\$343,792	\$354,106	\$364,729	\$375,671	\$386,941	\$398,550	\$410,506	\$422,821	\$435,506	\$448,571	\$462,028	\$475,889	\$490,166
\$162,029	\$166,889	\$171,896	\$177,053	\$182,365	\$187,836	\$193,471	\$199,275	\$205,253	\$211,411	\$217,753	\$224,285	\$231,014	\$237,944	\$245,083
\$1,620	\$1,669	\$1,719	\$1,771	\$1,824	\$1,878	\$1,935	\$1,993	\$2,053	\$2,114	\$2,178	\$2,243	\$2,310	\$2,379	\$2,451
\$162,029	\$166,889	\$171,896	\$177,053	\$182,365	\$187,836	\$193,471	\$199,275	\$205,253	\$211,411	\$217,753	\$224,285	\$231,014	\$237,944	\$245,083
\$43,464	\$44,767	\$46,110	\$47,494	\$48,919	\$50,386	\$51,898	\$53,455	\$55,058	\$56,710	\$58,411	\$60,164	\$61,969	\$63,828	\$65,742
\$1,160,362	\$1,194,309	\$1,229,257	\$1,265,236	\$1,302,276	\$1,340,409	\$1,379,668	\$1,420,085	\$1,461,695	\$1,504,533	\$1,548,637	\$1,594,043	\$1,640,790	\$1,688,918	\$1,738,468
\$631,750	\$633,646	\$635,257	\$636,568	\$637,564	\$638,228	\$638,542	\$638,489	\$638,051	\$637,207	\$635,938	\$634,224	\$632,042	\$629,371	\$626,187
\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424	\$436,424
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$170,923	\$172,819	\$174,430	\$175,741	\$176,737	\$177,401	\$177,715	\$177,662	\$177,224	\$176,380	\$175,111	\$173,397	\$171,215	\$168,544	\$165,360
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487	\$21,487
\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916	\$2,916
\$631,750	\$633,646	\$635,257	\$636,568	\$637,564	\$638,228	\$638,542	\$638,489	\$638,051	\$637,207	\$635,938	\$634,224	\$632,042	\$629,371	\$626,187
\$0	(\$0)	(\$0)	\$0	\$0	(\$0)	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)	\$0	(\$0)	(\$0)
1.38x	1.38x	1.39x	1.39x	1.39x	1.39x	1.39x	1.39x	1.39x	1.39x	1.39x	1.39x	1.38x	1.37x	1.37x
1.37x	1.38x	1.38x	1.38x	1.38x	1.38x	1.39x	1.39x	1.38x	1.38x	1.38x	1.38x	1.37x	1.37x	1.36x
1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x
64.75%	65.34%	65.93%	66.53%	67.13%	67.74%	68.36%	68.98%	69.61%	70.25%	70.89%	71.54%	72.19%	72.85%	73.52%
96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%	96.19%

Florida Housing Finance Corporation
RFA 2020-205 (2021-255SN / 2020-543C)
RFA 2023-211 (2023-248V)
DESCRIPTION OF FEATURES AND AMENITIES

- A.** The Development will consist of:
- 104 Garden Apartments located in 1 residential buildings
- Unit Mix:
- One Hundred Three (103) one bedroom/one bath units;
- One (1) two bedrooms/two bath unit;
- 104 Total Units
- B.** All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.
- The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Federal Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act (“ADA”) of 1990 as implemented by 28 CFR 35.
- All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments.
- 1.** Required Accessibility Features, regardless of the age of the Development:
- Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool, and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.
- D.** The Development must provide the following Accessibility Features in all units:
- 1.** Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
 - 2.** All door handles on primary entrance door and interior doors must have lever handles;
 - 3.** Lever handles on all bathroom faucets and kitchen sink faucets;
 - 4.** Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
 - 5.** Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.
- E.** Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following features:

- 20 percent of the new construction units must have roll-in showers
- Horizontal grab bars in place around each tub and/or shower, or a Corporation- approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
 - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
 - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
 - If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation- approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet.;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen’s base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an “over-travel feature.” Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Silver Lakes Village Apartments

DATE: May 28, 2024

In accordance with the applicable Program Rule(s), the Applicant 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 OCHFA. The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Applicant that the transaction can close within the allowed timeframe. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

FINAL REVIEW	STATUS	NOTE
REQUIRED ITEMS:	Satis. / Unsatis.	
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.	
Final site plan and/or status of site plan approval.	Satis.	
Permit Status.	Satis.	
Pre-construction Review ("PCA").	Satis.	
Survey.	Satis.	
Complete, thorough soil test reports.	Satis.	
Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
Market Study separate from the Appraisal.	Satis.	
Environmental Site Assessment – Phase I and/or the Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors, and general contractor.	Satis.	
Resumes and experience of applicant, general contractor, and management agent.	Satis.	
Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
Management Agreement and Management Plan.	Satis.	
Firm commitment from the credit enhancer or private placement purchaser, if any.	Satis.	
Firm commitment letter from the syndicator, if any.	Satis.	
Firm commitment letter(s) for any other financing sources.	Satis.	
Updated sources and uses of funds.	Satis.	
Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
Fifteen-year income, expense, and occupancy projection.	Satis.	

COMPLETENESS AND ISSUES CHECKLIST

FINAL REVIEW	STATUS	NOTE
REQUIRED ITEMS:	Satis. / Unsatis.	
Executed general construction contract with "not to exceed" costs.	Satis.	
HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
Any additional items required by the credit underwriter.	Unsatis.	1

NOTES AND DEVELOPER RESPONSES:

1. The Development is operating with an U.S. Department of Housing and Urban Development ("HUD") Project Rental Assistance Contract ("PRAC") with the most recent approved rent effective as of April 1, 2024.

The Applicant is in the process of converting the Development's rental subsidy from a PRAC (renewed annually) to a 20-year Housing Assistance Payment ("HAP") contract through HUD's RAD program. Approval of the Applicant's RAD Conversion Plan by HUD an approval of the corresponding supplemental rent increase at the total rents concluded or exceeding the rents in the appraisal and this report, and effective and implemented at loan closing, is a condition to close and listed in Section B of this report.