




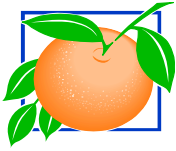
# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## AGENDA PACKAGE BOARD OF DIRECTORS' MEETING

**WEDNESDAY, SEPTEMBER 4, 2024 | 8:30 A.M.**

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

FROM: Frantz Dutes, Interim Executive Director

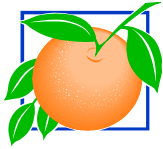
DATE: August 27, 2024

RE: **SEPTEMBER 4, 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, September 4, 2024**  
Time: **8:30 a.m.**  
Location: Orange County Administration Center  
1<sup>st</sup> 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**

**VERNICE ATKINS-BRADLEY**  
*CHAIR*

**KENNETH HUGHES**  
*VICE CHAIR*

**CURTIS HUNTER**  
*BOARD MEMBER*

**RAY COLADO**  
*BOARD MEMBER*

**WIL STAMPER**  
*BOARD MEMBER*

**OCHFA BOARD OF DIRECTORS' MEETING**  
**September 4, 2024 ~ 8:30 A.M.**

**AGENDA**

**PUBLIC COMMENT**

**CONSENT AGENDA**

**A. GENERAL ADMINISTRATION**

- |   |                |
|---|----------------|
| 1. Adoption of August 7, 2024, Board of Directors Meeting minutes.      | <i>Pg. 2-5</i> |
| 2. Adoption of August 7, 2024, Joint/ Ad Hoc Committee Meeting minutes. | <i>Pg. 6-7</i> |

**B. EXECUTIVE DIRECTOR'S OFFICE**

- |   |                  |
|---|------------------|
| 1. Proposed FY 2025 Operating Budget.                       | <i>Pg. 8-32</i>  |
| 2. Proposed Multi-Family Open Cycle Volume Cap Application. | <i>Pg. 33-49</i> |
| 3. Multi-Family Housing Revenue Bonds Pipeline Report.      | <i>Pg. 50-51</i> |

**C. FINANCIAL MANAGEMENT**

- |  |                  |
|--|------------------|
| 1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of the following: combined statement of rev(s)/ exp(s)/ changes in retained earnings; FY '24, operating fund comparison of budget vs. actual; FY '24, operating fund comparison of actual revenues & expenses; summary of OCHFA's operating fund investments. | <i>Pg. 52-62</i> |
|--|------------------|

**D. PROGRAM OPERATIONS**

- |  |                  |
|--|------------------|
| 1. Acknowledgement of the Current Status of the Single-Family HRB Program. | <i>Pg. 63-69</i> |
| 2. Acknowledgement of the Multi-Family Audit Period.                       | <i>Pg. 70-74</i> |

**DISCUSSION AGENDA**

**A. EXECUTIVE DIRECTOR**

– No items –

**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 | W. STAMPER

**OFFICIAL MEETING MINUTES**

**Meeting:** Board of Directors Meeting      **Date:** Wednesday, August 7, 2024      **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> Fl., 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley  
Chair

Kenneth Hughes  
Vice Chair

Curtis Hunter  
Board Member

Members

NOT PRESENT

Ray Colado  
Board Member

Wil Stamper  
Board Member

OCHFA Staff

PRESENT

Frantz Dutes  
Interim Executive Director

Kayode Adetayo  
Chief Financial Officer

Olympia Roman  
Staff

Mildred Guzman  
Staff

Rosalind Natal  
Staff

Dillon Perez  
Staff

OCHFA Professionals

PRESENT

Mike Watkins  
General & Bond Counsel, GTLaw

Helen Feinberg  
Managing Underwriter, RBC Capital Markets

Austin Kofi  
Co-Managing Underwriter, Raymond James

County Staff

NOT PRESENT

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

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

**CONSENT AGENDA:**

ACTION TAKEN

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

**MOTION / SECOND:** K. Hughes / R. Colado    **AYE BY VOICE VOTE:** All Present    **NAY BY VOICE VOTE:** \_\_\_\_\_    **ABSTAINED:** \_\_\_\_\_

**A. GENERAL ADMINISTRATION**

- 1. Adoption of June 5, 2024, Regular Board of Directors 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

#### CONSIDER APPROVAL OF THE BOND RESOLUTION FOR HUNTINGTON RESERVE APARTMENTS, NOT-TO-EXCEED \$34,373,650.36.

Frantz Dutes, Interim Executive Director, addressed the Board regarding consideration of a Bond Resolution (#2024-05), for Multi-Family Housing Revenue Bonds, for the proposed Huntington Reserve Apartments, not-to-exceed \$34,373,650.36. Mr. Dutes presented the proposed projects description, development team, financial structure, construction & permanent sources, credit underwriting report and recommendations. He then stated that the proposed Huntington Reserve Apartments is an acquisition/ rehabilitation project, located at 2000 Rosecliff Circle, Sanford, FL; which is comprised of 168-units; consisting of 3-bd/2ba units with rents currently at \$1,495 per month. He further stated that the applicant, Huntington Reserve Partnership, Ltd., has requested tax-exempt bonds in the amount of \$34,373,650.36 and that the project has a set-aside of 100% at 60% of the Area Median Income. He continued to provide the Board with the proposed development team: Huntington Reserve Partnership, Ltd. (Applicant)/ Lincoln Avenue Capital (Developer)/ Ebersoldt & Associates (Architect)/ Langerman Construction (Contractor)/ TPI Management Svcs, LLC (Management Company)/ RBC Capital Markets (Underwriter)/ Bank of New York Mellon (Trustee)/ Truist Community Capital, LLC (Syndicator).

Mr. Dutes presented the financial structure and sources of financing for the proposed development, which consist of issuing up to \$34,373,650.36, of tax-exempt Multi-Family Housing Revenue Bonds (MHRB) in two (2) separate series; SERIES-A (\$28,373,650.36). Bonds would be cash collateralized by a US Dept of Housing and Urban Development (HUD) 241(a) Loan and Truist Community Capital, taxable equity bridge loan; and SERIES-B (\$6,000,000) Note to be sold to the Seller. He also stated that at stabilization, the proceeds would be converted to a Taxable Seller Note and the SERIES-B Tax-Exempt Note will be tendered to the Trustee. He further stated that the financial structure include low-income housing tax credit equity; loan assumption (HUD 223(f)); developer fee; general partner contribution, solar tax credits and operating deficit reserve.

Mr. Dutes, summarized the proposed project's financing structure, by stating that proposed developments total Debt Service Coverage ratio is 1.91, which is consistent with the Authority's minimum threshold criteria of 1.10; and that the total project cost is \$69,353,146. He also stated that the proposed Huntington Reserve Apartments, Credit Underwriting Report was prepared by Seltzer Management Group, Inc., and recommends issuance of the bonds, subject to the conditions within the report. Mr. Dutes concluded by stating that the Authority's professionals recommends approval of the proposed Bond Resolution (#2024-05) for Huntington Reserve Apartments, in the amount of \$34,373,650.36. Discussion ensued.

#### RESOLUTION NO. 2024-05

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF (I) NOT EXCEEDING \$28,373,650.36 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2024 SERIES [TO BE DESIGNATED] (HUNTINGTON RESERVE APARTMENTS) (THE "BONDS") AND (II) NOT EXCEEDING \$6,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY SUBORDINATE MULTIFAMILY HOUSING REVENUE NOTE, 2024 SERIES [TO BE DESIGNATED] (HUNTINGTON RESERVE APARTMENTS) (THE "SUBORDINATE NOTE"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC IN THE CASE OF THE BONDS AND THE SELLER IN THE CASE OF THE SUBORDINATE NOTE, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS AND NOTES, RESPECTIVELY; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE WITH RESPECT TO THE BONDS AND A SUBORDINATE NOTE REGISTRAR AGREEMENT WITH RESPECT TO THE SUBORDINATE NOTE; LOAN AGREEMENTS WITH RESPECT TO EACH OF THE BONDS AND THE SUBORDINATE NOTE; ENDORSEMENT OF THE MULTIFAMILY PROMISSORY NOTES WITH RESPECT TO THE BONDS AND THE SUBORDINATE NOTE, RESPECTIVELY; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE PURCHASE CONTRACT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS, AND THE PREPARATION, DISTRIBUTION AND EXECUTION OF A DISCLOSURE STATEMENT WITH RESPECT TO THE SUBORDINATE NOTE; AUTHORIZING THE APPOINTMENT OF A TRUSTEE WITH RESPECT TO THE BONDS AND A NOTE REGISTRAR WITH RESPECT TO

THE SUBORDINATE NOTES, AND OF A REBATE ANALYST; AUTHORIZING THE INTERIM EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND THE SUBORDINATE NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

#### **ACTION TAKEN**

*There being no further discussion, the Board approved Bond Resolution #2024-05, Credit Underwriting Report, Terms and Financing in an amount, not-to-exceed \$34,373,650.36, of Multi-Family Housing Revenue Bonds, for the acquisition, and rehabilitation of Huntington Reserve Apartments; and authorization for the Chair, Board Member and Interim Executive Director to execute all associated documents subject to General Counsel's review.*

MOTION / SECOND:     K. Hughes / C. Hunter     AYE BY VOICE VOTE:     All Present     NAY BY VOICE VOTE:      ABSTAINED:     

#### **CONSIDER APPROVAL OF A BOND RATE RESET FOR BOCA VISTA APARTMENTS, 2014 SERIES-B, IN THE AMOUNT OF \$14.680MM; AND SERIES 2014-C, IN THE AMOUNT OF \$8MM.**

Mr. Dutes, addressed the Board regarding consideration of a Bond Rate Reset for Multi-Family Tax-Exempt Mortgage Revenue Bonds, SERIES 2014-B and C, for Boca Vista Apartments. He stated that the borrower of the proceeds of the Bonds, MLVI Boca Vista Apartments, LLC (the "Borrower"), and the sole holder of all of the Bonds, Bank of America, N.A. (the "Bondholder"), had notified the Authority that they overlooked the fact that Section 4.10(d) of the Loan Agreement dated June 1, 2014, between the Borrower and the Authority, requires that a new rate of interest on the Bonds be set no later than June 1, 2024. He then stated that the Borrower and the Bondholder would like to correct that oversight by having the Remarketing Agent establish a new Fixed Rate effective as of June 1, 2024, for a Fixed Rate Period of fifteen (15) years ending on June 1, 2039, in accordance with the provisions of the Loan Agreement and the Trust Indenture dated as of June 1, 2014, between the Authority and Wilmington Trust, National Association, as Trustee (the "Indenture"). Brief discussion ensued.

#### **ACTION TAKEN**

*There being no further discussion, the Board approved Boca Vista Apartments Bond Rate Reset and authorize the Chair, Board Members and Interim Executive Director to sign necessary documents, including but not limited to a Waiver of Notice and timing requirements, Tax Certificates and/or IRS Form 8038, all as approved by General Counsel.*

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

## **OTHER BUSINESS**

### **PRIVATE ACTIVITY BONDS STATUTE UPDATE**

Mike Watkins, General and Disclosure Counsel – GTLaw – addressed the Board. Mr. Watkins presented an update on the Private Activity Bonds Statutes – Florida Division of Bond Finance "the Division". He provided the Board with an overview of new Private Activity Bond Allocation (a.k.a Volume Cap), 2024 legislation – effective January 1, 2025 – regarding private activity bond allocation in Florida; explaining the process and the new changes, such as, request for allocation; issuance; conditions to the allocation and confirmation of allocation. He stated that the Division currently issues three types of bonds; General Obligation Bonds, Revenue Bonds and Appropriation-Based Bonds: 1) General Obligation bonds are backed by the full faith and credit of the State in conjunction with the pledge of a specific revenue source such as gross receipts taxes; 2) Revenue bonds are secured solely by a pledged a review stream, e.g., specific tax revenues such as documentary stamp taxes or specific non-tax revenues such as tolls on the Florida Turnpike; and 3) Appropriation-Based bonds are not secured by the pledge of any particular review stream but are secured by the commitment of the State to pay the debt service on the bonds, subject to annual appropriation by the Legislature.

Mr. Watkins stated that changes would begin on January 1, 2025, requests for allocation must be submitted through the Division's online portal; and that the non-refundable application fee increases from \$100 to \$250 and is subject to further increase not to exceed \$500. He then stated that on January 1<sup>st</sup> of each year, 50% of the State's volume cap goes toward 14 regional affordable housing allocation pools: Region-6 consists of Hardee, Lake, Manatee, Polk and Sumpter Counties; Region-7 consists of Osceola and Seminole Counties and Region-8 consists of Orange County. Brief discussion ensued.

**APPOINTMENT OF CHAIR(S) AND MEMBER(S) TO THE FINANCE AND PROGRAM COMMITTEE**

Vernice Atkins-Bradley – Chair, addressed the Board regarding appointments of Chair(s) and Member(s) to the Authority’s Finance and Program Committees. She provided a brief summary of each committee’s responsibilities and the following appointments.

- Finance/Audit Committee: Chair – Ray Colado; Member – Wil Stamper
- Program Committee: Chair – Curtis Hunter; Member – Kenneth Hughes

**AD HOC COMMITTEE MEETING**

Vernice Atkins-Bradley – Chair, reminded the Board of the upcoming Authority’s Ad Hoc Committee meeting, shortly after the current Board meeting – August 7, 2024, 9:30am – Orange County Administration Bldg, 201 S. Rosalind Ave, Orlando, FL – Room #105.

**ADJOURNMENT**

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 9:02 a.m.

**ATTEST:**

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**FRANTZ DUTES**  
INTERIM EXECUTIVE DIRECTOR

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**VERNICE ATKINS-BRADLEY**  
CHAIR

---

END OF MINUTES PREPARED BY OLYMPIA ROMAN

**ORANGE COUNTY HOUSING FINANCE AUTHORITY**  
**BOARD OF DIRECTORS**

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

**OFFICIAL MEETING MINUTES**

**Meeting:** Joint / Ad Hoc Committee      **Date:** Wednesday, August 7, 2024      **Time:** 9:30am  
**Location:** Orange County Administration Center – 1<sup>st</sup> FL – Room #105, 201 S. Rosalind Ave., Orlando, FL.

Committee Members

PRESENT

Vernice Atkins-Bradley  
Chair

Kenneth Hughes  
Committee Member

Curtis Hunter  
Committee Member

Ray Colado  
Committee Member

Will Stamper  
Committee Member

OCHFA Staff

PRESENT

Frantz Dutes  
Interim Executive Director

Kayode Adetayo  
Staff

Shawn Tan  
Staff

Olympia Roman  
Staff

PROFESSIONALS

PRESENT

Mike Watkins  
General & Bond Counsel,  
GTLaw

**MEETING OPENED:** There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 9:30a.m.

**PROPOSED FISCAL YEAR 2024/2025 OPERATING BUDGET**

Frantz Dutes, Interim Executive Director, addressed the Committee by stating the purpose of the meeting and agenda items. He then asked Authority’s Chief Financial Officer, Olukayode Adetayo to present the OCHFA’s proposed Operating Budget for Fiscal Year 2025. Mr. Adetayo, presented the proposed operating budget as follows:

- *Projected: Revenues, Expenses and Net Income*
- *Projected Revenues and Expenses by Line Items*
- *Program(s) Administrative Fee Schedules*
- *Comparison of budget (projected: revenues & expenses)*
- *Financial Trends*
- *Investment Income*
- *Bond Financing Fees*
- *Basis of Rev. Calculations*
- *Projected Gross Revenues*
- *Projected Expenses*
- *Projected Net Income*

After discussion, Committee Chair, Vernice Atkins-Bradley, recommends the Authority’s proposed FY 2025 Operating Budget be presented for adoption at the Board’s meeting of September 4, 2024; with modifications noted below:

- Revise financial trends to include a foot note, describing the Inter-Fund transfer line item.

**MULTI-FAMILY OPEN CYCLE TAX-EXEMPT BOND APPLICATION**

Mr. Dutes addressed the Committee regarding the policy changes to the Authority’s Multi-Family Open Cycle Tax-Exempt Bond Application process and the new changes of the State of Florida Division of Bond Finance Legislative changes. He stated that the 2024 Legislative Session, the State of Florida adopted statutory changes to the existing statute. He then provided a summary of the changes made to the section related to Private Activity Bonds: New Statutory Distribution of Volume Cap; New Affordable Housing Allocation Pools; Changes to the County Makeup of Regions Changes to Volume Cap Distributed to each Region; Changes to Deadlines and Carryforward requests; and Changes to Application Process.

After discussion, Committee Chair, Vernice Atkins-Bradley, recommends the Authority’s proposed Multi-Family Open Cycle Tax-Exempt Bond Application policy changes, be presented for adoption at the Board’s meeting of September 4, 2024.

**ADJOURNMENT**

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 10:09 am.

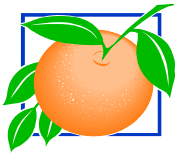
**ATTEST:**

**FRANTZ DUTES**  
INTERIM EXECUTIVE DIRECTOR

**VERNICE ATKINS-BRADLEY**  
CHAIR

**OLYMPIA ROMAN**  
MINUTES PREPARED BY





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

**CONSENT 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:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	September 26, 2024
RE:	<b>RATIFICATION AND ADOPTION OF THE AUTHORITY'S PROPOSED OPERATING BUDGET FOR FISCAL YEAR 24-25.</b> SEPTEMBER 4, 2024 REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

Enclosed is a copy of the Proposed Operating Budget for Fiscal Year 2024-2025. The proposed budget was presented to the Joint/ Ad Hoc Committee ("the Committee") on August 7, 2024. The presentation included the following: Financial Trends, Projected: Revenues, Expenses and Net Income, Comparison of budget, Projected Revenues and Expenses by Line Items, Basis of Revenue Calculations and Single-Family & Multi-Family Administrative Fee Schedules. The Committee recommended adoption of the proposed budget at the board meeting of September 4, 2024. Also enclosed, is a memorandum from Mr. Olukayode Adetayo, Chief Financial Officer.

The proposed budget is based on the current, core sources of revenues, to include the following:

- Interest on loans
- Interest on Investments
- Single-Family Administrative Fees
- Bond Financing Fees
- Multi-Family Administrative Fees
- Gain on sales of GNMA(s)/ SFP

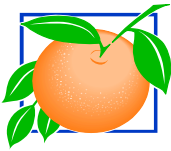
This year's budget projections are conservative and have been developed in compliance with the policies adopted by the board. The following projections are provided for your review:

- Projected Gross Revenues FY '25: .....\$ 2,919,577
- Projected Expenses FY '25: .....\$ 2,088,990
- Projected Net Income FY '25: .....\$ 830,586

As you will note, this proposed budget utilizes conservative projections and includes the Committees' recommended changes. The Authority continues to generate revenues that exceeds its operating budget, which allows net operating income to be added to the Authority's reserves. This enhances the Authority's capital position; and affords the ability to provide gap financing for special developments from time-to-time.

**ACTION REQUESTED**

**The Ad Hoc Committee recommends board approval and adoption of the Authority's proposed Operating Budget FY 2024-2025.**



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

**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*

**WILL STAMPER**  
*BOARD MEMBER*

TO:	Frantz Dutes, Interim Executive Director
FROM:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 22, 2024
RE:	<b>EXECUTIVE SUMMARY OF FY 2025 PROPOSED BUDGET</b> SEPTEMBER 4, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

In the Fiscal Year 2025 Proposed Budget, the projected revenues and expenses are \$2,919,577 and \$2,088,990 respectively. The projected Net Income is \$830,587.

In comparing FY 2025 proposed budget to FY 2024 approved budget there are projected increase in total revenues and a slight increase in expenses, and an increase in net income as follows:

	<u>FY 2025</u>	<u>FY 2024</u>	<u>Increase/Decrease</u>	<u>% age Change</u>
Projected Revenues	\$2,919,577	\$2,776,940	\$142,637	5.20%
Projected Expenses	\$2,088,990	\$2,073,627	\$15,363	0.80%
Projected Net Income	\$ 830,587	\$ 703,313	\$127,274	18.10%

Although some core revenues are expected to decline, (see page # 4 of the FY 2025 Budget), a 5.20% increase in total projected revenues of \$142,637 is expected. This is due to projected increase in Bond Financing Fees and Multi-family Administrative Fees. Generally, core revenues are impacted by market conditions.

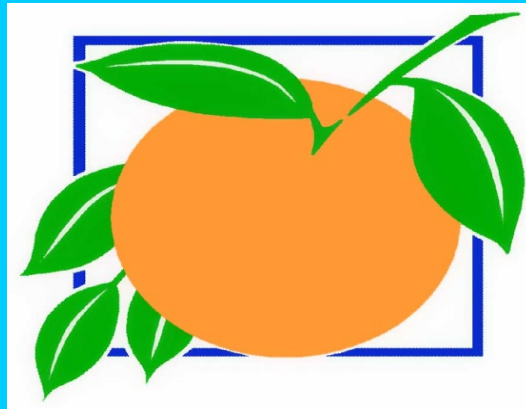
The 0.80% (\$15,363) slight increase in projected expenses is primarily due to the increase in the following budget line items: Contract Services, Employees benefits, Marketing and the operating contingency reserve for Computer and Technology upgrades.

The budget reflects a projected Net Income increase of 18.1% (\$127,274) as a result of an increase in projected revenues as narrated above.

The financial condition of the Authority remains strong, well-positioned and well managed. The Authority is expected to continue to grow and the extent of its growth depends on the market and economic conditions which affect the affordable housing industry.

*Orange County Housing Finance Authority*

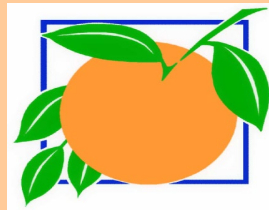
***FY 2025***  
**PROPOSED BUDGET**



*"WE SHALL GET THROUGH THIS TOGETHER AND WE WILL"*

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## SLIDE 1

# Financial Trends

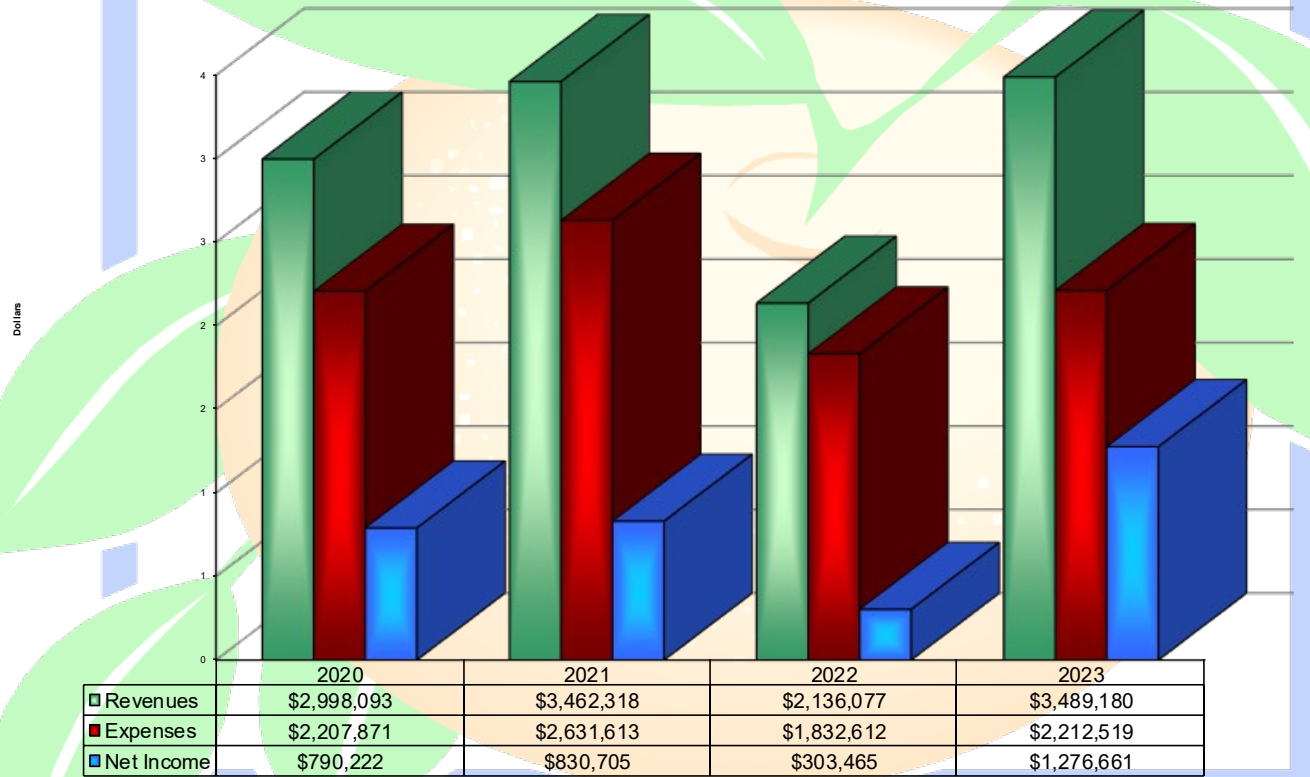
## Revenues, Expenses, and Net Income

	2020	2021	2022	2023
Core Operating Revenues	\$2,998,093	\$3,462,318	\$2,136,077	\$3,489,180
Infrequent Revenues	-	-	-	-
Interfund Revenues				
<b>Total Revenues</b>	<b>\$2,998,093</b>	<b>\$3,462,318</b>	<b>\$2,136,077</b>	<b>\$3,489,180</b>
<b>Less: Actual Operating Expenses</b>	<b>\$2,207,871</b>	<b>\$2,631,613</b>	<b>\$1,832,612</b>	<b>\$2,212,519</b>
Less: Non Operating Exp.				
<b>Net Operating Income</b>	<b>\$790,222</b>	<b>\$830,705</b>	<b>\$303,465</b>	<b>\$1,276,661</b>
* Plus/Less: Infrequent and Interfund Items (net) – Transfers between Single Family and Operating Fund	\$1,028,228	\$817,535	\$57,324	(\$1,965,615)*
<b>Net Income (Loss)</b>	<b>\$1,818,450</b>	<b>\$1,648,240</b>	<b>\$360,789</b>	<b>(\$688,954)*</b>

FY 2020-2023 are based on audited financials. \*\$1.96 Million was transferred to S/F in FY 2023\*

## SLIDE 2

# Revenues, Expenses & Net Income



FY 2020-2023 are based on audited financials.

### SLIDE 3

# Revenues, Expenses & Net Income



FY 2020-2023 are based on audited financials.

SLIDE 4

**Revenue vs. Expenses -Trends**  
**2020 – 2023**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Interest on Loans	56,844	39,599	33,307	35,110
Interest on Investment / Unrealized loss	459,115	1,499,794	-1,245,968	1,657,467
SF Administrative Fees	226,735	65,824	520,442	224,369
MF Administrative Fees	967,943	1,006,243	864,201	863,393
Bond Financing	1,069,370	638,091	1,792,850	344,497
Acq Fees				
Commitment Fees				
Other Revenues	218,086	212,767	171,245	364,344
<b>Subtotal</b>	<b>\$ 2,998,093</b>	<b>\$ 3,462,318</b>	<b>\$ 2,136,077</b>	<b>\$ 3,489,180</b>
<b>%Change from Prior Year</b>	<b>-16.2%</b>	<b>15.5%</b>	<b>-38.3%</b>	<b>63.3%</b>
Unusual Items:				
Interfund Transfers	1,028,228	817,535	57,324	(1,965,615)
Surplus	-	-	-	-
Residual Income from Projects	-	-	-	-
<b>Total Revenues</b>	<b>\$ 4,026,321</b>	<b>\$ 4,279,853</b>	<b>\$ 2,193,401</b>	<b>\$ 1,523,565</b>
<b>%Change from Prior Year</b>	<b>10.2%</b>	<b>6.3%</b>	<b>-48.8%</b>	<b>-30.5%</b>



SLIDE 5

REVENUE vs. EXPENSES

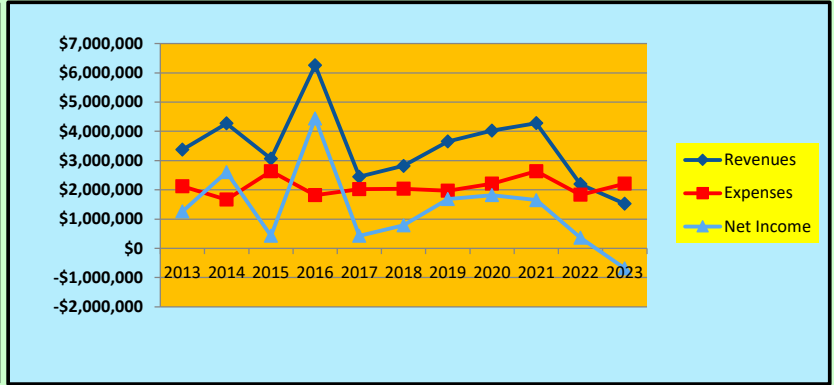
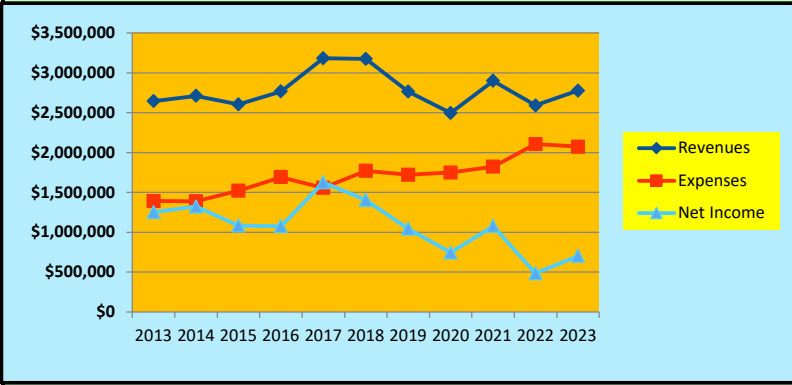
INCOME STATEMENT COMPARISON FOR FISCAL YEARS 2020-2023				
OPERATING FUND - EXPENSES & NET INCOME				
PER AUDITED FINANCIAL STATEMENTS				
	FY 2020	FY 2021	FY 2022	FY 2023
<b>EXPENSES:</b>				
Interest				
Bond issuance costs	-	-	-	-
General and administrative	2,073,739	2,598,256	1,717,378	1,938,873
Pension	134,132	33,357	115,234	273,646
<b>Subtotal</b>	<b>\$ 2,207,871</b>	<b>\$ 2,631,613</b>	<b>\$ 1,832,612</b>	<b>\$ 2,212,519</b>
<b>Unusual Items:</b>				
<b>Write-off of HANDS Rec.</b>				
Interfund Transfers				
<b>Total Expenses</b>	<b>\$ 2,207,871</b>	<b>\$ 2,631,613</b>	<b>\$ 1,832,612</b>	<b>\$ 2,212,519</b>
<b>%Change from Prior Year</b>	<b>12.22%</b>	<b>19.19%</b>	<b>-30.36%</b>	<b>20.73%</b>
GRAND TOTAL REVENUES	\$ 4,026,321	\$ 4,279,853	\$ 2,193,401	\$ 1,523,565
GRAND TOTAL EXPENSES	\$ 2,207,871	\$ 2,631,613	\$ 1,832,612	\$ 2,212,519
<b>NET INCOME</b>	<b>\$ 1,818,450</b>	<b>\$ 1,648,240</b>	<b>\$ 360,789</b>	<b>\$ (688,954)</b>
<b>%Change from Prior Year</b>	<b>7.30%</b>	<b>-10.33%</b>	<b>-356.84%</b>	<b>152.37%</b>

**SLIDE 6a**

**COMPARISON OF BUDGETED PROJECTIONS AND ACTUAL RESULTS**

**BUDGETED**

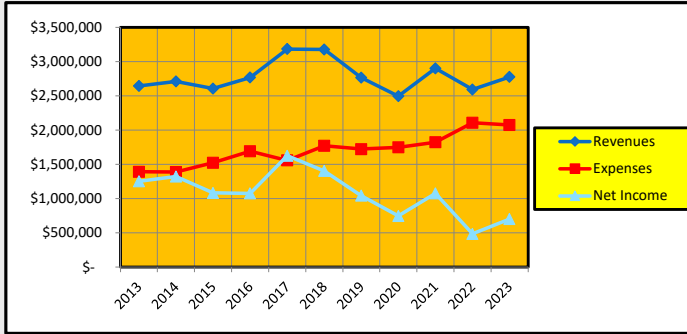
**ACTUAL**



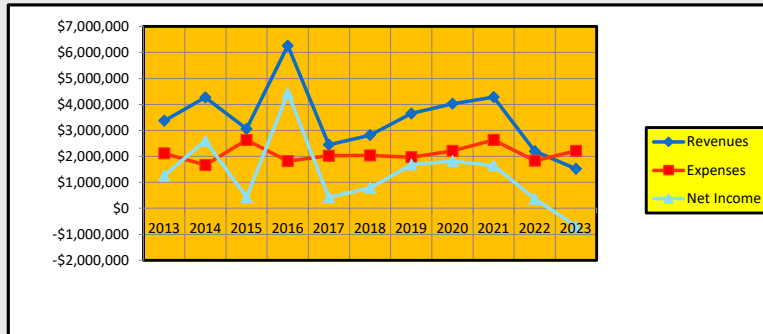
		BUDGETED PROJECTIONS FROM FY 2013 - FY 2023										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues		\$2,645,690	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,591,695	\$2,776,940
Expenses		\$1,392,064	\$1,388,813	\$1,521,869	\$1,691,913	\$1,557,850	\$1,771,186	\$1,722,175	\$1,749,310	\$1,823,569	\$2,106,440	\$2,073,627
Net Income		\$1,253,626	\$1,323,017	\$1,083,521	\$1,075,594	\$1,625,785	\$1,404,286	\$1,044,804	\$746,239	\$1,077,144	\$485,255	\$703,313
		ACTUAL PERFORMANCE FROM FY 2013 - FY 2023										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues		\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565
Expenses		\$2,117,073	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612	\$2,212,519
Net Income		\$1,256,577	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240	\$360,789	(\$688,954)
Rev. Variances by %age		27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%	-45.14%

SLIDE 6b

BUDGETED PROJECTIONS FROM FY 2013 - FY 2023



ACTUAL REVENUES LESS RESIDUALS AND SURPLUSES FROM FY 2013 - FY 2023



BUDGETED PROJECTIONS FROM FY 2013 - FY 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$ 2,645,690	\$ 2,711,830	\$ 2,605,390	\$ 2,767,507	\$ 3,183,634	\$ 3,175,472	\$ 2,766,979	\$ 2,495,549	\$ 2,900,712	\$ 2,591,695	\$ 2,776,940
Expenses	\$ 1,392,064	\$ 1,388,813	\$ 1,521,869	\$ 1,691,913	\$ 1,557,850	\$ 1,771,186	\$ 1,722,175	\$ 1,749,310	\$ 1,823,569	\$ 2,106,440	\$ 2,073,627
Net Income	\$ 1,253,626	\$ 1,323,017	\$ 1,083,521	\$ 1,075,594	\$ 1,625,785	\$ 1,404,286	\$ 1,044,804	\$ 746,239	\$ 1,077,144	\$ 485,255	\$ 703,313

ACTUAL REVENUES LESS RESIDUALS AND SURPLUS REVENUES FROM FY 2013 - FY 2023

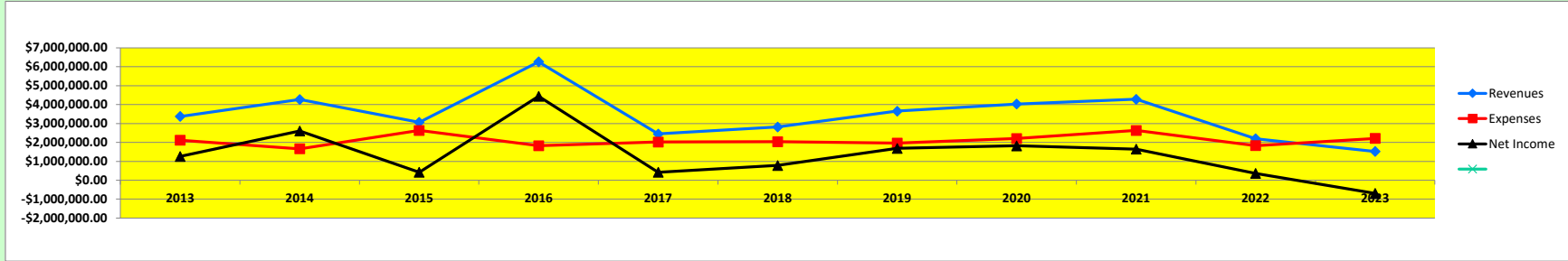
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565
Expenses	\$2,117,073	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612	\$2,212,519
Net Income	\$1,256,577	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240	\$360,789	(\$688,954)
Rev. Variances by %age	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%	-45.14%

ACTUAL REVENUES SHOWING RESIDUALS AND SURPLUS FROM FY 2013 - 2023

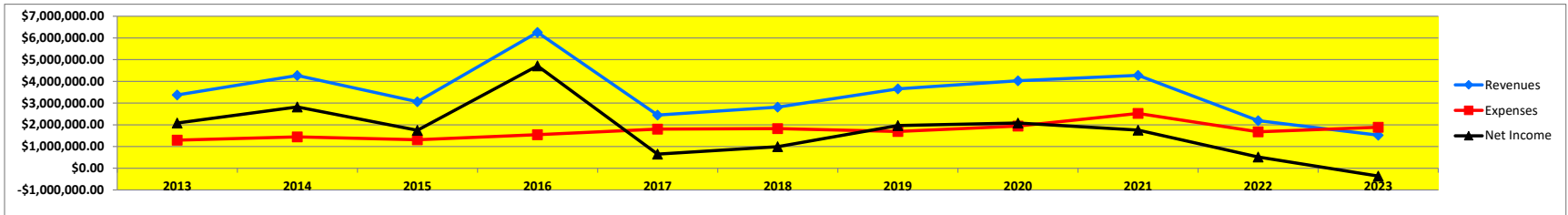
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actual Revenues	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565
Budgeted Revenues	\$2,645,690	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,591,695	\$2,776,940
Variations	\$727,960	\$1,556,873	\$455,333	\$3,490,954	\$ (734,853)	\$ (357,459)	\$ 886,126	\$ 1,530,772	\$ 1,379,141	\$ (398,294)	\$ (1,253,375)
%age Variance (Actual to Bgt.)	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%	-45.14%
Residuals Surplus				\$439,891							
Actual Revenues Less Residuals and Surplus	\$3,373,650	\$4,268,703	\$3,060,723	\$5,818,570	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565
%age Variance to Budget	27.51%	57.41%	17.48%	110.25%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%	-45.14%

SLIDE 6C

Actual Revenues and Expenses Trend from 2013 - 2023



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$3,373,650.00	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00	\$1,523,565.00
Expenses	\$2,117,073.00	\$1,664,331.00	\$2,633,892.00	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00	\$1,832,612.00	\$2,212,519.00
Net Income	\$ 1,256,577	\$ 2,604,372	\$ 426,831	\$ 4,436,822	\$ 427,239	\$ 783,687	\$ 1,685,653	\$ 1,818,450	\$ 1,648,240	\$ 360,789	\$ (688,954)



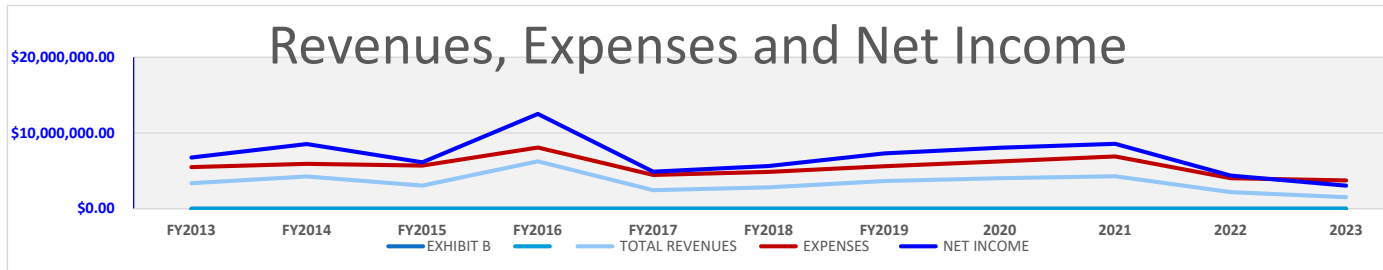
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$3,373,650.00	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00	\$1,523,565.00
Expenses	\$1,293,511.00	\$1,443,305.00	\$1,310,854.00	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00	\$1,884,340.00
Net Income	\$ 2,080,139	\$ 2,825,398	\$ 1,749,869	\$ 4,714,327	\$ 648,295	\$ 995,665	\$ 1,962,417	\$ 2,086,284	\$ 1,756,255	\$ 517,469	\$ (360,775)

Total Expenses(Cash +Non-cash)	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00	\$1,832,612.00	\$2,212,519.00
Non-Cash Expenses								
Foreclosures Expensed	(\$184,935.00)	(\$114,773.00)	(\$116,448.56)	(\$128,023.00)	(\$133,702.00)	(\$74,658.00)	(\$41,446.00)	(\$54,533.00)
COI Amortization								
COI Bond Issue (Fully Expensed)								
Loss on Sale of GNMA's to 2014 A								
Transfer to Purch 2004 A GNMA's								
Actuarial Assumptions exp recog (Reversed)	(\$92,570.00)	(\$106,283.00)	(\$95,529.00)	(\$148,741.00)	(\$134,132.00)	(\$33,357.00)	(\$115,234.00)	(\$273,646.00)
Interfund Adjustment								
Bad Debt Expense								
NET Expenses	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00	\$1,884,340.00

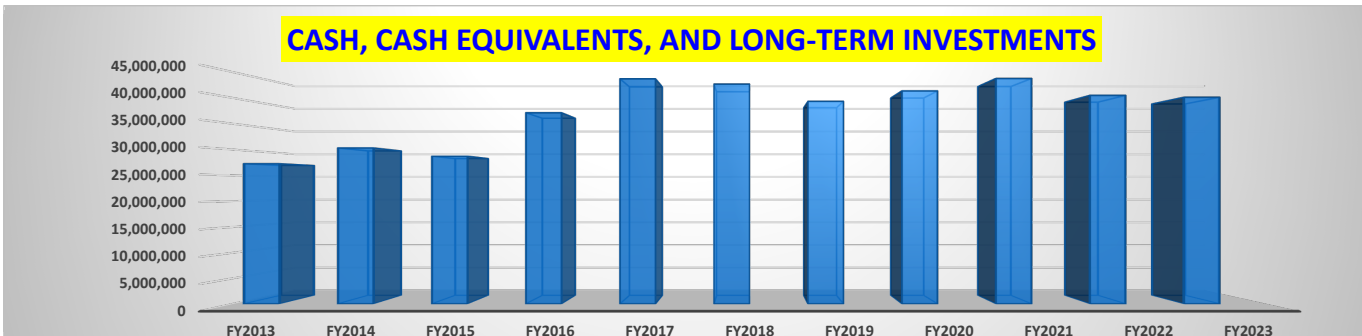
SLIDE 7a

REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2013 - 2023

EXHIBIT B	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	2020	2021	2022	2023
TOTAL REVENUES	3,373,650	4,268,703	3,060,723	6,258,461	2,448,781	2,818,013	3,653,105	4,026,321	4,279,853	2,193,401	1,523,565
EXPENSES	2,117,073	1,664,331	2,633,892	1,821,639	2,021,542	2,034,326	1,967,452	2,207,871	2,631,613	1,832,612	2,212,519
NET INCOME	1,256,577	2,604,372	426,831	4,436,822	427,239	783,687	1,685,653	1,818,450	1,648,240	360,789	-688,954
CASH & CASH EQUIV. AT YR END	6,345,666	3,874,559	12,441,128	8,563,086	6,952,850	8,905,305	11,726,312	28,085,003	18,049,303	22,002,231	24,779,101
LT Inv. at Year End.	20,902,240	26,422,653	12,250,104	24,541,971	32,719,036	29,108,671	22,950,636	8,612,328	21,053,058	13,830,626	10,684,400
Collateral in SF			4,010,000	4,010,000	4,010,000	4,644,803	4,644,803	4,644,803	4,644,803	4,644,803	4,644,803
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	27,247,906	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164	40,477,660	40,108,304
	100%	111%	105%	136%	160%	157%	144%	152%	161%	149%	147%



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	27,247,906	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164	40,477,660	40,108,304
	100%	111%	105%	136%	160%	157%	144%	152%	161%	149%	147%



SLIDE 7b

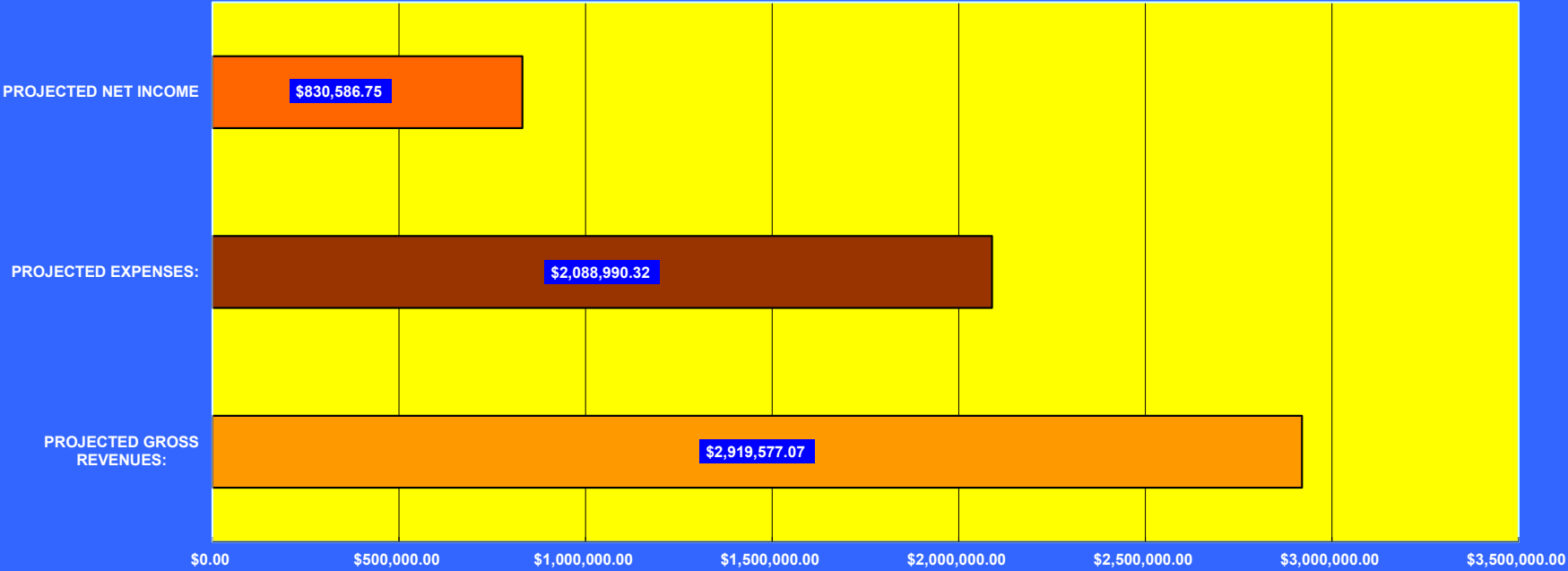
PROJECTED REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2025 - 2034  
(PROJECTIONS ASSUME 1 MF BOND ISSUE FROM 2025 - 2034)

EXHIBIT B	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
<b>BUDGET</b>										
Interest on GNMA Securities & Investments	\$1,202,149.04	\$1,105,977.11	\$1,017,498.95	\$936,099.03	\$861,211.11	\$792,314.22	\$728,929.08	\$670,614.75	\$616,965.57	\$567,608.33
Gain on Sale & Transfer Of GNMA's	\$25,000.00									
Administrative Fees:										
Single Family	\$217,704.00	\$178,012.00	\$152,456.00	\$130,094.00	\$110,659.00	\$93,775.00	\$79,218.00	\$66,493.00	\$55,414.00	\$45,923.00
Multi-Family	\$1,041,978.03	\$1,049,879.13	\$1,072,385.17	\$1,093,765.92	\$1,114,077.62	\$1,133,373.74	\$1,151,705.05	\$1,169,119.80	\$1,185,663.81	\$1,201,380.62
Bond Financing Fees	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00
Acquisition Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Commitment Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residuals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest on Loans	\$50,000.00	\$47,500.00	\$45,125.00	\$42,868.75	\$40,725.31	\$38,689.05	\$36,754.59	\$34,916.86	\$33,171.02	\$31,512.47
Other	\$120,246.00									
<b>PROJECTED TOTAL REVENUES</b>	<b>\$2,919,577.07</b>	<b>\$2,643,868.25</b>	<b>\$2,549,965.12</b>	<b>\$2,465,327.70</b>	<b>\$2,389,173.04</b>	<b>\$2,320,652.00</b>	<b>\$2,259,106.73</b>	<b>\$2,203,644.42</b>	<b>\$2,153,714.41</b>	<b>\$2,108,924.42</b>
<b>PROJECTED EXPENSES</b>	<b>\$2,088,990.32</b>	<b>\$2,109,880.22</b>	<b>\$2,130,979.02</b>	<b>\$2,152,288.81</b>	<b>\$2,173,811.70</b>	<b>\$2,195,549.82</b>	<b>\$2,217,505.32</b>	<b>\$2,239,680.37</b>	<b>\$2,262,077.17</b>	<b>\$2,284,697.94</b>
<b>PROJECTED NET INCOME</b>	<b>\$830,586.75</b>	<b>\$533,988.03</b>	<b>\$418,986.10</b>	<b>\$313,038.88</b>	<b>\$215,361.34</b>	<b>\$125,102.19</b>	<b>\$41,601.41</b>	<b>-\$36,035.95</b>	<b>-\$108,362.77</b>	<b>-\$175,773.53</b>
CASH & CASH EQUIV. AT BEG. OF YEAR (10/01)	\$27,752,259.00	\$30,307,845.75	\$28,933,496.18	\$27,804,011.69	\$26,898,857.63	\$26,199,081.46	\$25,687,057.14	\$25,346,502.16	\$24,962,082.33	\$24,535,606.40
<b>PROJECTED NET INCOME</b>	<b>\$830,586.75</b>	<b>\$533,988.03</b>	<b>\$418,986.10</b>	<b>\$313,038.88</b>	<b>\$215,361.34</b>	<b>\$125,102.19</b>	<b>\$41,601.41</b>	<b>-\$36,035.95</b>	<b>-\$108,362.77</b>	<b>-\$175,773.53</b>
Forecasted principal GNMA Payments	\$1,500,000.00	\$676,662.40	\$846,529.41	\$986,807.06	\$1,099,862.49	\$1,187,873.49	\$1,252,843.61	\$1,296,616.12	\$1,336,886.83	\$1,373,935.89
Prepayments (Dpa Loans)- Cash Flow	\$225,000.00	\$215,000.00	\$205,000.00	\$195,000.00	\$185,000.00	\$175,000.00	\$165,000.00	\$155,000.00	\$145,000.00	\$135,000.00
Purchase GNMA under the ALP		(\$2,800,000.00)	(\$2,600,000.00)	(\$2,400,000.00)	(\$2,200,000.00)	(\$2,000,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)
<b>CASH &amp; CASH EQUIV. AT YEAR END (9/30/2025) (A)</b>	<b>\$30,307,845.75</b>	<b>\$28,933,496.18</b>	<b>\$27,804,011.69</b>	<b>\$26,898,857.63</b>	<b>\$26,199,081.46</b>	<b>\$25,687,057.14</b>	<b>\$25,346,502.16</b>	<b>\$24,962,082.33</b>	<b>\$24,535,606.40</b>	<b>\$24,068,768.76</b>
<b>%AGE CHANGE FROM PRIOR YEAR</b>		<b>-4.53%</b>	<b>-3.90%</b>	<b>-3.26%</b>	<b>-2.60%</b>	<b>-1.77%</b>	<b>-1.33%</b>	<b>-1.43%</b>	<b>-1.63%</b>	<b>-1.90%</b>
GNMA/FNMA SECURITIES AT BEGINNING OF FISCAL YR.	\$9,958,280.00	\$8,458,280.00	\$10,581,617.60	\$12,335,088.19	\$13,748,281.14	\$14,848,418.65	\$15,660,545.15	\$16,207,701.54	\$16,711,085.42	\$17,174,198.58
GNMA Purchase under ALP (July)		\$2,800,000.00	\$2,600,000.00	\$2,400,000.00	\$2,200,000.00	\$2,000,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00
<b>FORECASTED PRINCIPAL PAYMENTS</b>	<b>-\$1,500,000.00</b>	<b>-\$676,662.40</b>	<b>-\$846,529.41</b>	<b>-\$986,807.06</b>	<b>-\$1,099,862.49</b>	<b>-\$1,187,873.49</b>	<b>-\$1,252,843.61</b>	<b>-\$1,296,616.12</b>	<b>-\$1,336,886.83</b>	<b>-\$1,373,935.89</b>
Forecasted GNMA/FNMA Balances at Year End. 9/30/2025 (B)	\$8,458,280.00	\$10,581,617.60	\$12,335,088.19	\$13,748,281.14	\$14,848,418.65	\$15,660,545.15	\$16,207,701.54	\$16,711,085.42	\$17,174,198.58	\$17,600,262.70
<b>CASH &amp; CASH EQUIV. + GNMA SECURITIES AT THE END OF YEAR (A)+(B) = 9/30/2025</b>	<b>\$38,766,125.75</b>	<b>\$39,515,113.78</b>	<b>\$40,139,099.88</b>	<b>\$40,647,138.76</b>	<b>\$41,047,500.10</b>	<b>\$41,347,602.29</b>	<b>\$41,554,203.70</b>	<b>\$41,673,167.75</b>	<b>\$41,709,804.99</b>	<b>\$41,669,031.46</b>

*Orange County Housing Finance Authority  
Proposed Operating Budget for the Fiscal Year 2025*

<u>Category</u>	<u>Projected Amount</u>
<b>PROJECTED GROSS REVENUES:</b>	<b>\$2,919,577.07</b>
<b>PROJECTED EXPENSES:</b>	<b>\$2,088,990.32</b>
<b>PROJECTED NET INCOME</b>	<b>\$830,586.75</b>

**Projected Revenues, Expenses and Net Income**



**Net Income and Expenses projected as a percentage of Total Revenues for Fiscal Year 2025**

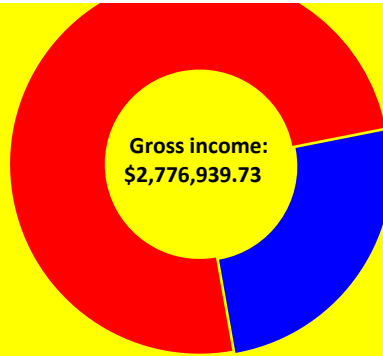
**Projected Expenses**  
71.6%  
\$2,088,990.32



**Projected Net Income**  
28.4%  
\$830,586.75

**Net Income and Expenses projected as a percentage of Total Revenues for the Fiscal Year 2024**

**Projected Expenses**  
74.7%  
\$2,073,626.91



**Projected Net Income**  
25.3%  
\$703,312.82

**OPERATING BUDGET**

*FOR THE FISCAL YEAR 2025*

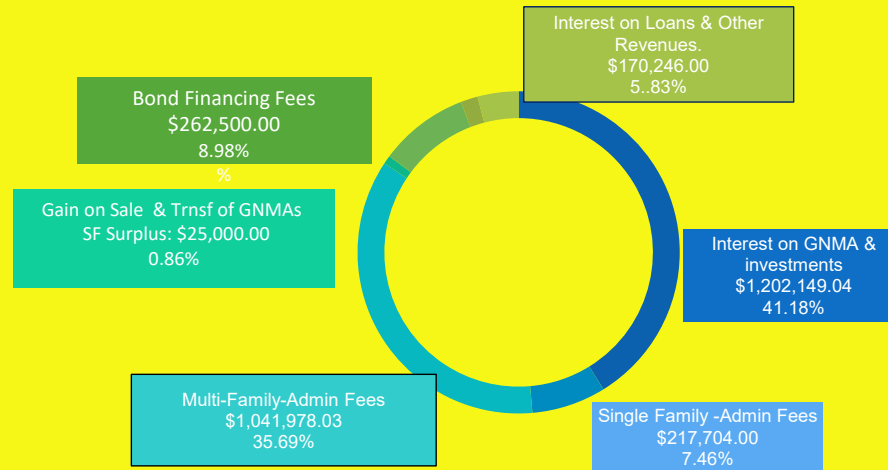
*FOR THE FISCAL YEAR 2024*

PROJECTED REVENUES: \$2,919,577.07  
PROJECTED EXPENSES: \$2,088,990.32 71.6%  
PROJECTED NET INCOME \$830,586.75 28.4%

PROJECTED REVENUES: \$2,776,939.73  
PROJECTED EXPENSES: \$2,073,626.91 74.7%  
PROJECTED NET INCOME \$703,312.82 25.3%



# Projected Revenues and their Sources - FY 2025



<b>PROJECTED REVENUES:</b>	<b>FY 2025</b>	<b>%age</b>
Interest on investments	\$1,202,149.04	41.18%
Single Family -Admin Fees	\$217,704.00	7.46%
Multi-Family-Admin Fees	\$1,041,978.03	35.69%
Gain on Sale of GNMA's/SF Surplus	\$25,000.00	0.86%
Bond Financing Fees	\$262,500.00	8.99%
Interest on Loans	\$50,000.00	1.71%
Other Revenues	\$120,246.00	4.12%
<b>PROJECTED TOTAL REVENUES</b>	<b>\$2,919,577.07</b>	<b>100.0%</b>

5.83

**Orange County Housing Finance Authority**  
**Proposed Budget for the Fiscal year 2025**

**Comparison of Budget for Fiscal Year 2025 and 2024**

<b>PROJECTED REVENUES:</b>	<b>FY25</b>	<b>FY24</b>	<b>NET %AGE CHG.</b>
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$1,202,149.04	\$1,428,460.49	-15.84%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$25,000.00	\$25,000.00	0.00%
Administrative Fees:			
Single Family -	\$217,704.00	\$202,780.00	7.36%
Multi-Family -	\$1,041,978.03	\$759,853.24	37.13%
Bond Financing Fees	\$262,500.00	\$187,500.00	40.00%
Other	\$120,246.00	\$123,346.00	-2.51%
<b>CORE REVENUES</b>	<b>\$2,919,577.07</b>	<b>\$2,776,939.73</b>	<b>5.14%</b>
<b>PROJECTED GROSS REVENUES</b>	<b>\$2,919,577.07</b>	<b>\$2,776,939.73</b>	<b>5.14%</b>
<b>PROJECTED EXPENSES</b>	<b>\$2,088,990.32</b>	<b>\$2,073,626.91</b>	<b>0.74%</b>
<b>PROJECTED NET INCOME</b>	<b>\$830,586.75</b>	<b>\$703,312.82</b>	<b>18.10%</b>

<b>Orange County Housing Finance Authority</b>			
<b>Comparison of FY 2025 &amp; FY 2024 Budgets</b>			
	<b>FY25</b>	<b>FY24</b>	<b>NET %AGE CHG.</b>
<b>TOTAL REVENUES (Brought Forward)</b>	<b>\$2,919,577.07</b>	<b>\$2,776,939.73</b>	<b>5.14%</b>
<b>PROJECTED EXPENSES:</b>			
Salaries and Wages	\$1,030,805.36	\$1,034,563.15	-0.36%
Shipping	\$2,500.00	\$2,500.00	0.00%
Travel/Conferences	\$37,800.00	\$37,800.00	0.00%
Casual Labor/Student Assistants	\$2,500.00	\$2,500.00	0.00%
Office Maintenance	\$20,000.00	\$20,000.00	0.00%
Building Maintenance	\$17,600.00	\$17,600.00	0.00%
Telephone	\$28,000.00	\$28,000.00	0.00%
Postage	\$3,000.00	\$3,000.00	0.00%
Office Supplies	\$5,500.00	\$5,500.00	0.00%
Office Furniture	\$1,000.00	\$1,000.00	0.00%
Publications	\$2,000.00	\$2,000.00	0.00%
Printing (includes annual report)	\$6,500.00	\$6,500.00	0.00%
Equipment/Computer/Printer	\$10,000.00	\$10,000.00	0.00%
Term Leave	\$20,000.00	\$20,000.00	0.00%
Contract Services	\$25,000.00	\$22,000.00	13.64%
Mkt. Education/Sadowski Act Funding - \$15,000	\$22,000.00	\$22,000.00	0.00%
Marketing - NALHFA & FLALHFA	\$20,000.00	\$0.00	100.00%
Seminars/Education/Training	\$15,000.00	\$15,000.00	0.00%
Employee Benefits/Health etc.	\$170,000.00	\$160,000.00	6.25%
Unemployment Compensation	\$2,000.00	\$2,000.00	0.00%
Other Taxes	\$1,200.00	\$1,200.00	0.00%
Annual Audit	\$52,000.00	\$55,000.00	-5.45%
Legal Advertising	\$4,000.00	\$4,000.00	0.00%
Legal Fees	\$10,000.00	\$10,000.00	0.00%
Membership	\$7,800.00	\$7,800.00	0.00%
Payroll Taxes	\$78,856.61	\$79,144.08	-0.36%
Miscellaneous	\$10,000.00	\$12,000.00	-16.67%
Loss on DPA Foreclosures	\$12,000.00	\$20,000.00	-40.00%
Florida Retirement System	\$140,498.77	\$140,390.22	0.08%
Voya Retirement Plan	\$51,540.27	\$51,728.16	-0.36%
Limited HRA	\$10,500.00	\$10,500.00	0.00%
File Storage	\$2,400.00	\$2,400.00	0.00%
Local Mileage Reimbursement	\$2,000.00	\$2,000.00	0.00%
Equipment Maintenance	\$5,000.00	\$5,000.00	0.00%
Insurance Coverages	\$77,000.00	\$77,000.00	0.00%
Reserve for Replacement for OCHFA's Building	\$5,000.00	\$5,000.00	0.00%
Financial Advisory Services	\$12,000.00	\$12,000.00	0.00%
Admin. Exp/Bank, Trustee	\$1,000.00	\$1,000.00	0.00%
Rebate Computation Fees	\$6,000.00	\$6,000.00	0.00%
Operating Contingency Reserve	\$50,000.00	\$50,000.00	0.00%
Performance Award	\$103,489.31	\$104,001.30	-0.49%
Custody Fee	\$5,500.00	\$5,500.00	0.00%
<b>Total Expenses</b>	<b>\$2,088,990.32</b>	<b>\$2,073,626.91</b>	<b>0.74%</b>
<b>NET INCOME</b>	<b>\$830,586.75</b>	<b>\$703,312.82</b>	<b>18.10%</b>

**Orange County Housing Finance Authority**  
**Proposed Revenue for the Fiscal Year 2025**

<b>PROJECTED REVENUES:</b>	<b>FY 2025</b>
Interest on investments	\$1,202,149.04
Single Family -Admin Fees	\$217,704.00
Multi-Family-Admin Fees	\$1,041,978.03
Gain on Sale & Trnsf. of GNMA/SF Surplus	\$25,000.00
Bond Financing Fees	\$262,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$120,246.00
<b>PROJECTED TOTAL REVENUES</b>	<b>\$2,919,577.07</b>

**Orange County Housing Finance Authority  
Proposed Budget for the Fiscal year 2025**

**Exhibit - G**

**PROJECTED REVENUES FOR FY 2025**

<u>Category</u>	<u>Description</u>	<u>Amount</u>
Interest on Investments:	(See Exhibit H). PAGE 8	\$1,202,149.04
Single Family	These are fees paid to the Authority for monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$217,704.00
Multi Family		\$1,041,978.03
Bond Financing Fees:	These are the projected fees that the Authority receives to Finance Multi-Family Projects. (See Exhibit (I), - on same sheet with Exhibit H.	\$262,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale & Trnsf. of GNMA/Surplus Rev	Single Family Program	25,000.00
Other Revenues (Including MAF):		120,246.00
<b>Total</b>		<b>2,919,577.07</b>



Orange County Housing Finance Authority  
Proposed Budget for the Fiscal year 2025

Exhibit - H

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2025

	<i>Balance at June 30, 2024</i>	<i>Interest Rate</i>	<i>Projected Interest</i>
	<i>OPERATING FD</i>		
Operating Fund 215252054184-000 - Truist Bank	5,694,678.92	3.20%	182,229.73
Low Income Housing Fund 215252054192-000 - Truist Bank	1,391,660.38	3.20%	44,533.13
Homeownership Assistance Fund -1000042656834 -Truist Bank	573,483.18	3.20%	18,351.46
US Bank Custody Acct 129142000	4,140,934.92	3.50%	144,932.72
US Bank Custody Acct 141763000 /NIBP	784,782.20	3.50%	27,467.38
US Bank Custody Acct 129142000 US Treasury Notes	13,933,456.43	3.50%	487,670.98
Custody Account - Acct. 129142000 GNMA-OCHF A Invest	5,795,640.55	4.00%	231,825.62
US Bank Custody Acct 2611060000 / Turnkey	581,711.37	3.50%	20,359.90
FHLB Collateral Account	530,122.00	4.20%	22,265.12
Net Interest to Issuer - 2014A			22,513.00
<b>Investment - Total</b>	<b>33,426,469.95</b>		<b>1,202,149.04</b>

Exhibit - I

PROJECTED FINANCING FEES	BD. VOLUME USE	%AGE	ESTI. FIN. FEES
M/F BVCAP FY 25 (Regions 14 )	35,000,000.00	75 BPS%	262,500.00
Taxable Tails	0.00		0.00
<b>TOTAL FINANCING FEES</b>	<b>35,000,000.00</b>		<b>262,500.00</b>

Orange County Housing Finance Authority  
Proposed Budget for the Fiscal Year 2025

Exhibit - J

SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2025

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at May 31, 2024	Due Date	PROJECTED AMT. DUE
MAR '24	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	3,700,248.00	3/1, 9/1	1,312.00
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	5,515,719.00	3/1, 9/1	3,809.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,141,999.00	3/1, 9/1	3,503.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,840,099.00	3/1, 9/1	650.50
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,857,970.00	3/1, 9/1	81,712.50
	2023A	550	10bps-LR, 15 bps assisted per yr-gnma o/s,	16,192,650.00	3/1, 9/1	12,184.50
	2024 A	551	10bps-LR, 15 bps assisted per yr-gnma o/s,	16,142,901.00	3/1, 9/1	5,680.00
SEP '24	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	3,700,248.00	3/1, 9/1	1,312.00
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	5,515,719.00	3/1, 9/1	3,809.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,141,999.00	3/1, 9/1	3,503.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,840,099.00	3/1, 9/1	650.50
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,857,970.00	3/1, 9/1	81,712.50
	2023A	550	10bps-LR, 15 bps assisted per yr-gnma o/s,	16,192,650.00	3/1, 9/1	12,184.50
	2024 A	551	10bps-LR, 15 bps assisted per yr-gnma o/s,	16,142,901.00	3/1, 9/1	5,680.00
						<b>217,704.00</b>

*NOTE: EACH YEAR BONDS OR GNMA OUTSTANDING ARE REDUCED BY 7% BASED ON AN EXPECTED MORTGAGE LIFE OF APPROXIMATELY 12 - 15 YEARS.*

**Orange County Housing Finance Authority  
Proposed Budget for the Fiscal year 2025**

**Exhibit - K**

**OCHF A MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2025**

Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2025
OCT '24	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	825,000.00	10/1, 4/1	\$825.00
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	680,000.00	10/1, 4/1	\$680.00
	454	2001F	HANDS (001 - 0006)	Semi-annually- 20 BPS of Bonds O/S.	3,205,000.00	10/1, 4/1	\$3,205.00
NOV '24	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,755,000.00	5/15, 11 /15	\$14,632.50
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,615,000.00	5/1, 11 /1	\$9,922.50
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,015,000.00	5/1, 11 /1	\$7,522.50
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,620,000.00	5/1, 11/1	\$9,930.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,913,000.00	5/1, 11/1	\$32,869.50
DEC '24	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,840,000.00	12/1 , 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,685,000.00	12/1 , 6/1	\$5,000.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,205,000.00	12/1 , 6/1	\$5,256.25
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,650,000.00	12/1 , 6/1	\$7,062.50
	484	2014C	Boca Vista (Chatham Harbor)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1 , 6/1	\$34,020.00
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,920,000.00	12/1 , 6/1	\$8,880.00
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	20,700,000.00	12/1 , 6/1	\$31,050.00
	494	2016AB	Buchanan Bay(Landon Trace)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,304,095.00	12/1 , 6/1	\$18,456.14
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,424,000.00	12/1 , 6/1	\$24,636.00
	203	2018A-1	Lake Weston Pointe Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,503,474.00	12/1 , 6/1	\$24,755.21
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	24,667,331.00	12/1 , 6/1	\$18,500.50
	212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,400,000.00	12/1 , 6/1	\$20,100.00
	214	2023A	Lake County	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	44,100,000.00	12/1 , 6/1	\$33,075.00
JAN '25	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,690,000.00	1/15, 7/15	\$8,535.00
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,800,000.00	1/1 , 7/1	\$7,200.00
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,640,000.00	1/1, 7/1	\$12,960.00
	213	2023B	52 at Park	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	55,500,000.00	1/1, 7/1	\$83,250.00
FEB '25	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,365,000.00	2/15, 8/15	\$9,365.00
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	21,030,553.00	2/1, 8/1	\$15,772.91
MAR '25	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,685,000.00	3/1, 9/1	\$7,027.50
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,600,000.00	3/1, 9/1	\$5,000.00
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,345,000.00	3/1, 9/1	\$5,000.00
	215	2024A	Southwick Commons	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	31,000,000.00	3/1, 9/1	\$46,500.00
					392,812,453.00		\$520,989.02



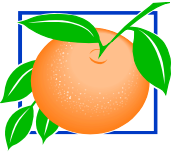
APRIL '25							\$520,989.02
	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	825,000.00	10/1, 4/1	\$825.00
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	680,000.00	10/1, 4/1	\$680.00
	454(001-006)	2001F	HANDS	Semi-annually- 20 BPS of Bonds O/S.	3,205,000.00	10/1, 4/1	\$3,205.00
MAY '25							
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,615,000.00	5/1, 11/1	\$9,922.50
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,015,000.00	5/1, 11/1	\$7,522.50
	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,755,000.00	5/15, 11/15	\$14,632.50
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,620,000.00	5/1, 11/1	\$9,930.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,913,000.00	5/1, 11/1	\$32,869.50
JUNE '25							
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,840,000.00	12/1, 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,685,000.00	12/1, 6/1	\$5,000.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,205,000.00	12/1, 6/1	\$5,256.25
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,650,000.00	12/1, 6/1	\$7,062.50
	484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1, 6/1	\$34,020.00
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,920,000.00	12/1, 6/1	\$8,880.00
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	20,700,000.00	12/1, 6/1	\$31,050.00
	494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,304,095.00	12/1, 6/1	\$18,456.14
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,424,000.00	12/1, 6/1	\$24,636.00
	203	2018A-1	Lake Weston Pointe Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,503,474.00	12/1, 6/1	\$24,755.21
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	24,667,331.00	12/1, 6/1	\$18,500.50
	212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,400,000.00	12/1, 6/1	\$20,100.00
	214	2023A	Lake County	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	44,100,000.00	12/1, 6/1	\$33,075.00
JULY '25							
	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,690,000.00	1/15, 7/15	\$8,535.00
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,800,000.00	1/1, 7/1	\$7,200.00
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,640,000.00	1/1, 7/1	\$12,960.00
	213	2023B	52 at Park	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	55,500,000.00	1/1, 7/1	\$83,250.00
AUGUST '25							
	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,365,000.00	2/15, 8/15	\$9,365.00
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	21,030,553.00	2/1, 8/1	\$15,772.91
SEPTEMBER '25							
	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,685,000.00	3/1, 9/1	\$7,027.50
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,600,000.00	3/1, 9/1	\$5,000.00
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,345,000.00	3/1, 9/1	\$5,000.00
	215	2024A	Southwick Commons	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	31,000,000.00	3/1, 9/1	\$46,500.00
<b>PROJECTED MF ADMINISTRATIVE FEES</b>					<b>392,812,453.00</b>		<b>\$1,041,978.03</b>

**Orange County Housing Finance Authority**  
**Proposed Budget for the Fiscal year 2025**

**Projected Revenues for the FY 2025**      **\$2,919,577.07**

**Projected Expenses for the FY 2025**

<i>Category</i>	<i>Amount</i>	<i>Description</i>
1 Salaries and Wages	\$1,030,805.36	8 exempt positions, 2 nonexempt positions.
3 Shipping	\$2,500.00	Based on actual monthly average
4 Travel/Conferences	\$37,800.00	Increased in Budget by 5%
5 Casual Labor/Student Assistants	\$2,500.00	Reduced by \$500 based on one student hires as projected in Strategic Plan
7 Office Maintenance	\$20,000.00	Increased in Budget by 5%
8 Building Maintenance	\$17,600.00	Increased in Budget by 10%
9 Telephone	\$28,000.00	Based on actual monthly average
10 Postage	\$3,000.00	Based on actual monthly average
11 Office Supplies	\$5,500.00	Increased in Budget by 10%
12 Office Furniture	\$1,000.00	Based on an estimate
13 Publications	\$2,000.00	Based on actual monthly average
14 Printing (includes annual report)	\$6,500.00	Includes printing of Annual Reports
15 Equipment/Computer/Printer	\$10,000.00	Based on an estimate
16 Term Leave	\$20,000.00	Computed
17 Mkt. Education / Sadowski Act Contribution	\$22,000.00	Based on an estimate
18 Marketing - NALHFA & FLALHFA	\$20,000.00	Based on an estimate
19 Contract Services	\$25,000.00	Professional Services
20 Seminars/Education/Training	\$15,000.00	Staff - education, training and seminar participation
21 Employee Benefits/Health etc.	\$170,000.00	Based on actual
22 Unemployment Compensation	\$2,000.00	Based on current Year's budget
23 Other Taxes	\$1,200.00	Based on actual
24 Annual Audit	\$52,000.00	Based on Contract
26 Legal Advertising	\$4,000.00	Based on actual monthly average
27 Legal Fees	\$10,000.00	Based on Actual
28 Membership	\$7,800.00	Based on actual monthly average
29 Payroll Taxes	\$78,856.61	Based on 6.2% social security tax and 1.45% medicare tax
30 Miscellaneous Expense	\$10,000.00	Based on current Year's budget
31 Loss on DPA Foreclosures	\$12,000.00	Based on an estimate
32 Florida Retirement System	\$140,498.77	Employer contribution as required by State Statute
33 VOYA Retirement Plan	\$51,540.27	5% of salaries
34 Limited HRA	\$10,500.00	For Dental/Vision/Limited medical in accordance with IRS Guides
35 File Storage	\$2,400.00	Based on actual monthly average
36 Local Mileage Reimbursement	\$2,000.00	Based on actual
37 Equipment Maintenance	\$5,000.00	Based on actual monthly average for copiers
38 Insurance Coverages (Including Work. Comp.)	\$77,000.00	Based on actual
39 Reserve for Replacement - Building	\$5,000.00	Reserves for such items as the roof, air-condition, parking area etc.
40 Financial Advisory Services	\$12,000.00	Based on actual
41 Admin. Expense Bank/Trustee	\$1,000.00	Based on actual
42 Rebate Fee Expense	\$6,000.00	Rebate Computation Fees for some S/F bond issues
43 Operating Contingency Reserve	\$50,000.00	Contingency Reserve for unforeseen expenditures
44 Performance Award Program	\$103,489.31	board approved bonus plan includes
45 Custody Fee	\$5,500.00	Based on contract with US Bank
<b>Total Projected Expenses</b>	<b>\$2,088,990.32</b>	
<b>PROJECTED NET INCOME</b>		<b>\$830,586.75</b>



FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

CONSENT 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:	Ad Hoc Committee Members
FROM:	Frantz Dutes, Interim Executive Director
DATE:	August 26, 2024
RE:	<b>OCHFA'S PROPOSED 2025 MULTI-FAMILY OPEN CYCLE TAX-EXEMPT BOND APPLICATION.</b> SEPTEMBER 4, REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

The Division of Bond Finance (the "Division") spearheaded new legislation in 2024 to rewrite the process of obtaining Private Activity Bond Allocation in Florida. The State of Florida adopted the statutory changes and the new law will take effect in January 2025. In an effort to inform the Board of the changes, Mike Watkins, Bond Counsel for OCHFA provided the following summary of changes to the administration of Private Activity Bonds:

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

In addition to the statutory changes reported by Mike Watkins, to the Board at the Boards' August 7, 2024 meeting, staff discussed the operational impacts and associated updates to the Authority's 2025 Multi-Family Open Cycle Tax-Exempt Bond Application process at the Ad Hoc Committee meeting, conducted on August 7, 2024. The proposed changes to the application process, recommended by staff, will provide an opportunity for the Authority to issue bonds in Lake, Orange, Seminole and Osceola County on June 1<sup>st</sup>, if any allocations are available in the State Allocation Pool at that time.

The Ad Hoc Committee discussed the proposed changes and recommends approval and adoption of proposed changes to the 2025 Multi-Family Open Cycle Tax-Exempt Bond Application at the September 4, 2024 board meeting.

**ACTION REQUESTED**

**Board approval and adoption of the proposed changes to the Authority's 2025 Multi-Family Open Cycle Tax-Exempt Bond Application.**



FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

June 2024

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BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY  
CHAIR

KENNETH HUGHES  
VICE CHAIR

CURTIS HUNTER  
BOARD MEMBER

RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

**2025 Orange County Housing Finance Authority  
OPEN CYCLE TAX-EXEMPT BOND APPLICATION**

Dear Applicant:

The Orange County Housing Finance Authority (“the Authority”/“OCHFA”) announces its **2025 Open Cycle Allocation** process open. Effective June 21, 2024, the Authority will be accepting applications for its 2025 Open Cycle Bond Application Process, for multi-family developments. OCHFA will continue to accept submissions of applications until all of the Authority’s applicable volume cap allocation is committed or the application process is suspended. All applications must be complete and all applicable fees must be paid at the time of submission in order for the applications to be considered.

Questions relating to this application and the policies of the Authority should be directed to Frantz Dutes, Interim Executive Director, and no other persons unless otherwise authorized by the Interim Executive Director.

**APPLICATION INFORMATION**

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**SET-ASIDE OF PRIVATE ACTIVITY VOLUME CAP REGION-8 (ORANGE COUNTY)**

The Orange County Housing Finance Authority will set-aside up to 50% of its Annual Private Activity Volume Cap for proposed development(s) that are in compliance with one of the following requirements:

- (a) Received a commitment or financing from the Orange County Housing Trust Fund (OCHTF);
- (b) Awarded Housing Trust Funds by the Orange County Board of County Commissioners; or
- (c) Proposal qualifies as a Development of Special Impacts.

Beginning with the 2025 Annual Volume Cap Allocations, in the event Private Activity Bond Volume Cap becomes available at the State and allocated to the Authority, OCHFA will set-aside up to 50% of any Annual Volume Cap Allocation (on a first-come, first-served basis) for applicants that have received an award under the OCHTF – this provision will be applicable in Region-8 only.

All applications approved for Housing Trust Funds, through Orange County or as a qualified Development of Special Impacts, [\(ref pg-2\)](#) must comply with the following, mandatory requirements.

#### **I) OCHFA FEASIBILITY CRITERIA FOR TRUST FUND DEVELOPMENT(S):**

1. Written evidence of OCHTF commitment or award.
2. The Debt Service Coverage (DSC) must meet the requirements of OCHFA's existing DSC Policy.
3. Unless otherwise extended by the Division of Bond Finance (DBF), OCHFA must close bond financing within 155-days (to include approved third-party Underwriting Report), once the DBF approves allocation.
4. All proposed developments supported with OCHTF must be new construction.
5. Completeness of Financing Plan – Must have a complete financing plan which, based on the information submitted, appear to be feasible. [\(ref pg-3\)](#)
6. Must clearly meet all Legal, Regulatory and Policy requirements.
7. Experience of Applicant – Applicant must demonstrate a level of experience which would reasonably lead staff to expect completion of the transaction within the applicable timeframe.
8. Experience of Project/Finance Professionals – Professionals that demonstrate a level of experience which would reasonably lead the staff to expect the transaction will be completed within the applicable timeframe.
9. Demonstrated Market Need – Proposed Development(s) must be located in Markets where the additional housing will not “compete” for tenants with other existing affordable housing in the immediate market. Applicant must provide a current Market Study, to include a map reflecting all other affordable rental units within a one (1) mile radius.

#### **II) ABILITY TO PROCEED (READINESS)**

1. Evidence of Site Control: Must submit proper evidence of Site Control. [\(ref pg-8\)](#)
2. Evidence of Zoning: Must submit evidence of proper zoning designation. [\(ref pg-9\)](#)
3. Evidence of Concurrence: Must submit evidence of concurrence with comprehensive plans. [\(ref pg-9\)](#)
4. Preliminary Site Plan – Must submit evidence of Preliminary site plan approval (if required).

#### **III) DEVELOPMENT(S) OF SPECIAL IMPACTS**

Development(s) of Special Impacts will be given priority consideration for Volume Cap Allocations and application(s) submission requirements. The Board will consider the following criteria to determine if an applicant qualifies as a Development of Special Impacts:

- a) All development(s) must be new construction;
- b) Development(s) that demonstrate a partnership among a major local employer, developer and local and/or state government;
- c) Development(s) of at least 800-units, which set-aside 75% of the total units for households with income limits of 60% or less of the Area Median Income (AMI), and of these units, a minimum of 10% must be set-aside for households with income limits of 50% or less of the AMI; and
- d) Development(s) having a build out over a phased timeline of 2 to 4 years.

#### **IV) MAXIMUM ALLOCATION OF VOLUME CAP**

1. OCHFA will not allocate more than 33% of its annual volume cap to any one project sponsor and/or applicant without the approval of a supermajority of the Board.

#### **V) ADDITIONAL REQUIREMENTS**

1. OCHTF and Developments of Special Impacts must comply with ALL requirements not listed above, but are included in this application.



Applications for Region-8 (Orange County), not requesting set-aside volume cap, will be reviewed on a first-come, first-served basis; and must meet the threshold requirements of the Authority, as set forth in the application. These application(s), subject to volume cap, will be submitted to the Board of Directors for consideration, in the order of their receipt by the Authority, and if approved, will be submitted to the State Division of Bond Finance (in order of receipt) to be placed on the waiting list for Private Activity Bond Allocation.

Subject to availability and OCHFA approval, Applications for Region-6 (Lake County) and Region-7 (Seminole and Osceola Counties) will be submitted to the Division of Bond Finance for confirmation when the Statewide Affordable Housing Allocation Pool is available on June 1<sup>st</sup> through September 30<sup>th</sup> of each year.

All proposed projects that involve acquisition and rehabilitation of existing properties must include; a current Comprehensive Property Assessment/Condition Report (with estimated costs) as part of the application. The report must be prepared by a third-party firm, experienced in preparing such reports.

Application(s) submitted to the Authority only commits OCHFA to consider the applicable proposed development and financing; and does not create any rights in favor of the applicant. The Authority has concerns that market conditions, in some of the sub-market areas in the Orlando MSA, are saturated/over-built and will not support new affordable multi-family housing units; due to population, income and occupancy characteristics.

All such applicants for new construction must **provide a market study demonstrating the need for affordable multi-family housing units in the sub-market area** where the development is proposed; and such study must show that the additional housing will not “compete” for tenants with other existing and/or planned affordable multi-family housing in the immediate market area.

## CONTROL OF THE PROPERTY

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The Authority will only consider a request for inducement when the Applicant can demonstrate control of the real estate. Control of the real estate can be evidenced by proof of ownership or by an executed Purchase Contract, Deed or Option Agreement. Such instrument should clearly state the time period for which the instrument is effective, the purchase price to be paid and the cost of any extensions in the contract period, if applicable.

## PROPER ZONING FOR USE INTENDED AND CONCURRENCE

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For new construction, the subject site, at the time the application is submitted, must be zoned for multi-family use with the appropriate number of units per acre and must meet concurrency requirements. Letters from the counties or municipalities confirming the multi-family zoning and concurrency requirements or other official documentation are required to accompany an application for it to be considered complete.

## AUTHORITY POLICIES RELATING TO TAX EXEMPT BONDS

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1. **Financing Plan** – The Authority must approve the financing plan for each development for which it adopts an Inducement Resolution. Elements of a financing plan include:
  - a) Identification of a credit enhancement provider (if credit enhancement is part of the financing plan) and the basic structure of the proposed transaction.
    - If a third-party credit enhancement is not proposed, then the method of obtaining an investment grade credit rating, if applicable, must be identified.
  - b) If the applicant proposes to have the Authority issue bonds without benefit of a credit rating, the applicant must comply with the Authority’s policy relating to unrated bonds.



- c) Is the initial bondholder affiliated with the Borrower and/or the proposed tax credit investor?
- If so, does counsel to the Borrower or the tax credit investor view such relationship as impacting whether or not the loan to the Borrower will be considered a “program investment” for purposes of IRC section 148 and, as a result, the amount or timing of the Authority’s fee?
  - If such relationship impacts the Authority’s fees in any way, the Authority will not accept such structure.
  - If the applicant is uncertain whether its deal structure will fall within this disfavored category, the applicant should consult with their tax credit investor, prior to the submission of an application.

Authority staff will analyze the financing plan submitted by an Applicant to determine the degree to which the financing plan is feasible and likely to be completed within the timeframe proposed. The Authority reserves the right to utilize its Financial Advisor and a third-party real estate underwriter to evaluate the financial feasibility and risk characteristics of each proposed financing.

2. **Unrated & Unenhanced Bonds** – The Authority will consider issuing bonds without an investment grade rating on a “private placement” basis to a “Qualified Institutional Buyer” (as that term is defined by Rule 144A promulgated by the Securities and Exchange Commission (the “SEC”) or via an underwritten “limited public offering” to one or more “Accredited Investors” (as that term is defined in Regulation D promulgated by the SEC) (collectively referred to as “Sophisticated Investors” herein) under policies approved by the Authority and attached hereto as Exhibit A.
3. **Bond Counsel** – The Authority has retained Greenberg Traurig, P.A., as Bond Counsel in connection with its single-family and multi-family housing bonds. GTLaw, is a nationally recognized firm and has significant experience serving as Bond Counsel in matters pertaining to tax-exempt housing revenue bonds.
4. **Issuer’s Counsel and Disclosure Counsel** – The Authority has retained Greenberg Traurig, P.A., as Issuer’s Counsel and Disclosure Counsel. In the role of Disclosure Counsel GTLaw, prepares and authorizes the release of all offering documents, including Preliminary and Final Official Statements, Disclosure Agreements and any Limited Offering Statements or other Authority offering documents.
5. **Financial Advisor** – The Authority has retained CSG Advisors Incorporated (CSG), as its Financial Advisor. CSG represents the interests of the Authority and serves in an oversight capacity for multi-family bond transactions. The applicant may also engage its own financial advisor to assist in obtaining and negotiating the terms of any credit enhancement, structuring the bonds, obtaining an investment grade rating on the bonds, obtaining market pricing on the bonds, and managing the transaction to assure an orderly and timely closing.
6. **Investment Banker/Underwriter** – For bonds sold via public offering, the Applicant is required to provide the name of a qualified banking firm to underwrite and sell the bonds. The Authority maintains a list of qualified banking firms approved to underwrite and sell its bonds in the public markets, attached hereto as Exhibit B. Underwriters not presently approved by the Authority may be considered, provided a summary of the underwriter’s firm experience underwriting housing bonds is submitted to the Authority. The Authority reserves the right to approve or disapprove, for any reason, any Underwriter(s) nominated by an applicant.



7. **Bond Related Fees** – In connection with an application for inducement and the subsequent issuance of housing revenue bonds, the Authority, and its professionals will charge the following fees:

**A. ORANGE COUNTY HOUSING FINANCE AUTHORITY FEES:**

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- 1) **Application Fee:** Region-8 (Orange County), at the time an Application is submitted, the Applicant must include a check in the amount of ten basis points (0.10%) of the total tax-exempt and taxable bond principal requested. Region-6 (Lake County), Region-7 (Seminole and Osceola Counties), at the time application is submitted, the applicant must include a check in the amount of five basis points (0.05%) of the total tax-exempt and taxable bond principal requested. The remaining application fee (0.05%) will be due and payable once confirmation is secured from the Division of Bond Finance. **Under NO circumstances will the Authority's Application Fee be refunded.**
- 2) **Initial Bond Financing Fee:** An initial Bond Financing Fee equivalent to 30-basis points (0.30%) of the total bond amount requested will be due upon the adoption of an Inducement Resolution by the Authority. The Applicant must submit this payment before professionals engaged by the Authority will commence working on a bond transaction. This portion of the Initial Bond Financing Fee is a good faith deposit and, in the event an induced transaction does not close for any reason, the payment received will be applied against any fees and expenses incurred by the Authority's Issuer/Disclosure Counsel, Bond Counsel and Financial Advisor.
- 3) **Remaining Bond Financing Fee:** On or prior to the date of closing, the Applicant (or Borrower) shall pay the balance of the Remaining Bond Financing Fee due (net of the ten basis points (0.10%) Application Fee and thirty basis points (**0.30%**) Initial Bond Financing Fee. The total Bond Financing Fee for a development is based on:
  - 0.75% of the amount of tax-exempt and taxable bonds issued.
- 4) **Annual Administration Fee:** The Authority charges an Administration Fee in an amount equal to thirty basis points (**0.30%**) per annum of the total bonds outstanding payable in arrears in semi-annual installments, subject to a minimum fee of Ten Thousand Dollars (\$10,000) per annum.
- 5) **Optional Fee Structures:** In an effort to provide flexibility, and compliment a variety of financial structures, an applicant can choose from one of the following fee options for their proposed development.
  - (a) **Long-Term Tax-Exempt Financing:** For transactions where the tax-exempt bonds remain outstanding after conversion to permanent (long-term tax-exempt financing), an Applicant can elect to pay Upfront Issuer Fees and ongoing Annual Administrative Fees under Options "1" or "2" as listed below. Note that under [Option-2](#), the Annual Administration Fee will be reduced from 30-basis points (0.30%) annually to 15-basis points (0.15%) annually in exchange for higher Upfront Issuer Fees paid at closing. The Applicant must elect either [Option-1](#) or [Option-2](#) in its Application.
  - (b) **Short-Term Tax-Exempt Financing:** For transactions where the tax-exempt bonds are redeemed in full after conversion to permanent (short-term, tax-exempt financing), an Applicant must pay Upfront Issuer Fees under [Option-3](#) as listed below (subject to maximum fees permitted under IRS Section 148 of the Tax Code). In such a financing, the Applicant must elect [Option-3](#) in its Application.





**OPTION 1 - LONG TERM FEES**

Fee Description	Bond Amount(s)				
	<\$10MM	\$10 < \$15MM	\$15 < \$20MM	\$20 < \$25MM	\$25MM – up
Application Fee	0.10%	0.10%	0.10%	0.10%	0.10%
Initial Bond Financing Fee	0.30%	0.30%	0.30%	0.30%	0.30%
Remaining Bond Financing Fee	0.35%	0.35%	0.35%	0.35%	0.35%
<b>Total Fees</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>
Annual Administration Fee	0.30%	0.30%	0.30%	0.30%	0.30%

**OPTION 2 - LONG TERM FEES/REDUCED ANNUAL ADMINISTRATION FEES**

Fee Description	Bond Amount(s)				
	<\$10MM	\$10 < \$15MM	\$15 < \$20MM	\$20 < \$25MM	\$25MM – up
Application Fee	0.10%	0.10%	0.10%	0.10%	0.10%
Initial Bond Financing Fee	0.30%	0.30%	0.30%	0.30%	0.30%
Upfront Issuer Fee	2.00%	1.75%	1.50%	1.35%	1.25%
<b>Total Fees</b>	<b>2.40%</b>	<b>2.15%</b>	<b>1.90%</b>	<b>1.75%</b>	<b>1.65%</b>
Annual Administration Fee	0.15%	0.15%	0.15%	0.15%	0.15%

**OPTION 3 - SHORT TERM FEES**

Fee Description	Bond Amount(s)				
	<\$10MM	\$10 < \$15MM	\$15 < \$20MM	\$20 < \$25MM	\$25MM - up
Application Fee	0.10%	0.10%	0.10%	0.10%	0.10%
Initial Bond Financing Fee	0.30%	0.30%	0.30%	0.30%	0.30%
Upfront Issuer Fee	2.00%	1.75%	1.50%	1.35%	1.25%
<b>Total Fees</b>	<b>2.40%</b>	<b>2.15%</b>	<b>1.90%</b>	<b>1.75%</b>	<b>1.65%</b>

**B. PROFESSIONAL FEES:**

- 1) **Third-Party Underwriter Fee:** A third-party mortgage underwriting of the development will be required by the Authority, a payment in the amount of Fourteen Thousand Four Hundred Ninety-Two Dollars (\$14,492) or such applicable fee in effect at the time must be paid to the independent firm designated by the Authority to provide mortgage underwriting services. **All third-party Credit Underwriting Reports will be performed by independent third-party firms that are to be engaged on behalf of the Authority as approved by the Authority’s staff.**
  
- 2) **Rehabilitation Construction Loan Servicing:** A third-party construction loan servicing firm will be required to provide construction administration for all acquisition and rehabilitation projects that are not credit enhanced. Where credit enhancement is involved, the Authority will rely upon the Credit Enhancer to provide construction loan servicing. Fees and expenses of the third-party construction loan servicer will be the responsibility of the developer; however, the selection of such entity in un-enhanced transactions shall be made by the third-party mortgage underwriting firm(s). All reports produced by the third-party construction loan servicer will be delivered to the Authority, and copied to the trustee, the developer, and any holder of bonds who desires such reports. The third-party construction loan servicer’s obligations, in un-enhanced transactions, will run to the third-party mortgage underwriting firm, the trustee and the bondholders and not the developer.



- 3) **Issuer/Disclosure Counsel Fee:** Greenberg Traurig, P.A., charges a fee payable at closing of Twelve Thousand dollars (\$12,000), for preparing all documents on behalf of the Authority, reviewing all documents prepared by Bond Counsel and other parties to the transaction, and providing legal opinions on matters relating to the Authority. GTLaw also prepares and oversees printing and distribution of any Preliminary and Final Disclosure documents or Transaction Summary relating to bonds issued by the Authority, for which a fee in the amount twenty-five basis points (0.25%) of the tax-exempt and taxable bonds issued, subject to a minimum fee of Twenty Thousand Dollars (\$20,000), plus actual expenses incurred and payable at closing.
- 4) **Bond Counsel Fee: Greenberg Traurig, P.A.,** charges a fee payable at closing in an amount equal to Forty-Two Thousand Dollars (\$42,000) for up to Twelve Million Dollars (\$12,000,000) in tax-exempt bonds issued plus ten basis points (**0.10%**) of the amount of bonds issued over Twelve Million Dollars (\$12,000,000), payable at closing for its services as Bond Counsel. If more than one (1) Series of bonds are issued (e.g. taxable bonds, mezzanine bonds, etc.), Bond Counsel charges an additional Ten Thousand Dollars (\$10,000) per series and if subordinate series of bonds are issued, Bond Counsel charges an additional Fifteen Thousand Dollars (\$15,000) per series. The applicant is also responsible for additional fees resulting from applications to the Division of Bond Finance for private activity bond allocation after the initial application for any purpose, including, but not limited to, changing the amount of allocation requested or extending the expiration date of such allocation. The applicant is also responsible for additional fees in the event a validation complaint is filed to toll the expiration of the conditional allocation or for any other purpose.
- 5) **Issuer Financial Advisor Fee:** CSG Advisors Incorporated charges a fee payable, at closing, in an amount equal to fifteen basis points (**0.15%**) of the first Five Million Dollars (\$5,000,000) in bonds issued and ten basis points (**0.10%**) of the principal amount of bonds issued in excess of Five Million Dollars (\$5,000,000), subject to a minimum fee of Seven Thousand Five Hundred Dollars (\$7,500), for its services as Financial Advisor to the Authority.

The applicant is responsible for paying all professional fees and expenses of professionals engaged on behalf of the issuer for services provided in connection with the financing, including actual fees and costs incurred should an approved financing fail to close for any reason.

## COMPLIANCE WITH FEDERAL AND STATE LAWS RELATING TO TAX EXEMPT BONDS

The proposed project must comply with all federal and state laws relating to the use of tax-exempt bonds, including, but not limited to, the following:

1. **Ninety-Five Percent Test** – 95% or more of the net proceeds of the bonds must be used to provide tax exempt facilities such as a residential rental property;
2. **Residential Rental Property** – To qualify, the project must be classified as a residential rental property (i.e., a multi-family housing development) consisting of one or more similarly constructed units which (i) must be used for other than on a transient basis; (ii) made available for rental to the general public; and (iii) satisfy the continuous rental and very low- or low-income occupancy requirements. Hotels, motels, dormitories, fraternity and sorority houses, rooming houses, hospitals, nursing homes, retirement homes, sanitariums, or rest homes are not residential rental properties. Each rental unit must contain separate and complete facilities for living, sleeping, eating, cooking and sanitation.



3. **Low or Very Low Income Leasing** – The project must be continuously subject to Very Low or Low Income leasing requirements. The Borrower must elect to set-aside either (i) twenty percent (20%) of the units for rental to persons and families with household incomes of fifty percent (50%) or less of Area Median Income; or (ii) forty percent (40%) of the units for rental to persons and families with household incomes of sixty percent (60%) or less of Area Median Income, or choose the Income Averaging Option. In either case, household income limits are adjusted for family size.
4. **Private Activity Bond Allocation** – If the Applicant is a private person (not a governmental unit or a 501(c)(3) not-for-profit corporation), the issuance will be a “private activity bond” and, as such, will require an allocation of Private Activity Bond Volume Cap from the Florida State Board of Administration. Pursuant to state law, Local Housing Finance Authorities may apply for allocations of Bond Volume Cap on the first business day of each calendar year. If approved, the local authority has 155 days from the date of approval to issue tax-exempt bonds for the intended purpose, or the allocation must be returned to the State for reallocation to other projects or requests. There is no guarantee that allocation will be available or granted for any project nor will that such allocation remain available beyond the 155 days from the date of approval. All private activity bonds are subject to the availability of allocation. The Authority will solely determine the order in which allocation is applied for and will consider such factors as the timing of the issuance of the bonds which may be based on an applicant or related party's history of meeting or missing proposed timeframes or the failure to utilize prior allocation.
5. **Rehabilitation** – If the Applicant intends to acquire an existing housing development, at a minimum, all deferred maintenance items and structural deficiencies identified in the Property Assessment/Condition Report must be corrected and all improvements must meet current code requirements after rehabilitation is completed. At a minimum, at least fifteen percent (15%) of the net tax-exempt bonds issued must be used for rehabilitation expenditures that have been or are completed within a two-year period of the date of issuance. Rehabilitation expenditures generally mean any actual amount properly chargeable to a capital account and incurred in connection with the rehabilitation of the Project.

## **APPLICATION INFORMATION AND FORMAT REQUIRED FOR INDUCEMENT REQUEST**

**To be considered, the Applicant must prepare a clear, brief and concise proposal which fully responds to questions #1 through #20 within this section; and submit the application as follows:**

- a) Five (5) hardcopies [one (1) marked original and four (4) copies] that are bound, organized with tabs/dividers; and
  - b) Two (2) portable data storage devices (Flash/Thumb/USB drive) containing a full, “readable” PDF file of the application)
1. Name, address, telephone number and form of organization (limited partnership, L.L.C., etc.) of the Applicant (the “Borrower” as it will appear in all bond documents).
  2. Name, address, financial statements and résumé for each of the key principals of the Applicant. The résumés should specifically address principal’s experience, as it is relevant to the proposed housing development. (Printed brochures on the parent Development Company should not be included in the body of the proposal but may be submitted apart from the bound proposal.)
  3. Detailed and accurate description of the proposed housing development, starting with the amount of bonds requested, property address, acreage, present zoning status, type of construction, number of units, unit



bedroom mix, current rental rates (if appropriate), expected stabilized rental rates (specify any charges for premiums), and any amenities to be provided (include any charges for amenities). Include a location map of the proposed site (**paying special attention to the accuracy of its boundaries**) and, if available, preliminary site plan drawings, elevation renderings, unit layout drawings, etc.

4. Description of the various levels of services and care to be provided and evidence of the need for such services within the area. This section must specifically address whether the project will compete with other existing or planned affordable housing in the immediate market. Include a recently prepared local market or feasibility study or recently completed “as-completed” real estate appraisal prepared by independent professionals relating to the development.
5. Provide Evidence of Site Control and status of any site plan approvals.
6. Provide Evidence of Zoning. Describe any code or ordinance variances that must be approved before Permitting will be authorized by the jurisdiction. If the proposed financing is for rehabilitation, describe the proposed rehabilitation, and indicate the extent to which the proposed scope of work is expected to meet local building ordinances and code. Describe the status of any preliminary site plan approvals (if required) or building permits applied for, prior to the date the application has been submitted.
7. Describe how the proposed development is in compliance with the jurisdiction’s Comprehensive Plan (including the extent to which existing roads, utilities (i.e., water and sewer), fire, police, schools, transportation, and other public services presently exist to service the project). Describe the proximity of employment centers to the project.
8. Provide evidence related to the project’s location within a particular County or City limits. Also, provide documentation of specific County Commissioners’ and/or City Councilman’s District; example: Property Appraiser’s map.
9. Provide documentation to indicate if the site is located in an IRS designated Targeted Area for tax-exempt bond financing. Target Areas boundaries are attached hereto as Exhibit-C. Please indicate whether or not the project is located in a “Qualified Census Tract” or “Difficult to Develop Area” for Tax Credits.
10. Provide the name and experience of the Architect and General Contractor.
11. Provide the name and experience of the Management Company and/or Property Manager. The proposed company/individual must be familiar with the rules, regulations, and requirements as related to compliance with federal and state provisions for Multi-Family Tax-Exempt Bond Program and/or the Low Income Housing Tax Credit Program.
12. Provide the name of the proposed Investment Banker/Underwriter(s) selected by the Applicant. If the proposed financing involves bonds that will be remarketed, provide the name of the proposed Remarketing Agent.
13. Provide the name of the Trustee (registrar, payee) and, if the bonds require a Tender Agent, provide the name of the proposed firm that will accept the duties of Tender Agent.
14. Provide a description of the proposed financing plan, including the provider name and status of any anticipated credit enhancement (if credit enhancement is part of the Financing Plan) at the time the application is submitted.



- Include copies of any written confirmations relating to the proposed credit enhancement from lenders, mortgage underwriters, banks, or other institution expected to be a party to the credit enhancement structure. Such written confirmations will be reviewed by the Authority to determine the likelihood the proposed financing is feasible and can be completed in the timeframe proposed.
  - Indicate the anticipated investment grade rating expected on the bonds, and the rating Agency (or Agencies) expected to be used.
  - In the event the bonds are proposed to be placed or sold without an investment grade rating, provide the name and experience of the proposed Sophisticated Investor, if the bonds are to be privately placed. If non-investment grade bonds are to be underwritten and sold through a limited public offering, describe the preliminary proposed terms of the loan and bond structure, including any requirements for reserves and working capital to be funded at the time bonds are issued.
  - Indicate if any other sources of federal, state or local monies are expected to be approved for the project (include estimated equity funding expected to be raised through the sale of Low Income Housing Tax Credits), and the current status of any pending requests for such funding.
  - Indicate whether the initial bondholder is affiliated with the Borrower and/or the proposed tax credit investor and whether or not the loan to the Borrower will be considered a “program investment” for purposes of Internal Revenue Code section 148.
15. If the proposed development involves acquisition and rehabilitation of an existing property, provide a description of the scope of extraordinary repairs and replacement that will be implemented during the rehabilitation period and the expected timing of such improvements. Include an Architectural and Engineering Property Condition Report, assessing the current condition of the project and describing the recommended scope of improvements. Also provide the name and a brief statement of the qualifications of the firm preparing the report and indicate if the firm is an independent third-party or a related party to the Applicant.
16. Provide a detailed Development Budget for the project, including a cost breakout for any consultants and other professionals expected to be engaged by the applicant. Include preliminary Cost of Issuance Budgets for the Authority and Borrower and Sources and Uses of funds (for the time bonds are issued and upon completion of the development, if additional sources are anticipated after the issuance of bonds).
17. Provide detailed Pro Forma Operating Statements, including estimated rental rates for each type of unit. The pro forma should be based on the highest “all in” bond interest rate that would allow the project to be feasible and should include estimated operating expenses from the time the bonds are closed through the estimated stabilized rent/expense period. The Pro Forma budgets must include both aggregate and per unit amounts by line item. Line items should be sufficiently detailed to allow the Authority and its consultants to evaluate the reasonableness of the assumptions used (budgets without detail for normal and customary income and expense items are not acceptable). Extraordinary income from other operations (e.g., cable TV, laundry, etc.) may not exceed five percent (5%) of gross rents. Multi-year projections beyond the “stabilization period” are required and should reflect the Applicants “pessimistic” scenario (e.g., assuming rents inflate at a rate that is less than expense inflation).
18. Quantify all estimated fees to be paid at closing and/or over the life of the project, including the estimated amount and timing of any developer fee, consultant’s fees, construction management fees and other fees expected to be realized by the Applicant. Also include fees for related parties where the principals are the same persons as those working with, or on behalf of, the Applicant in connection with the proposed housing development.



19. Provide an explanation of why tax-exempt bond financing is needed for the project. Also, if appropriate, indicate why other sources of federal or local housing subsidies, including Low Income Housing Tax Credits, SAIL, SHIP, HOME, CDBG, etc. are needed to complete the proposed housing development.
20. Describe how the project will comply with federal and state laws regulating the use of tax-exempt bonds, Low Income Housing Tax Credits, and all other federal, state or local monies expected to be awarded in connection with the proposed development. Include all unit rent restrictions that will apply and indicate the current maximum rents that would be allowed, if applicable. Provide an explanation of how the marketing plan will address the need to meet very low or low and moderate income leasing requirements. Also, if applicable, indicate the extent to which any existing tenants will be affected by the proposed financing and the Applicants plans for addressing this issue.

## **TIMETABLE & KEY DATES RELATING TO THE COMPETITIVE CYCLE FOR INDUCEMENTS**

- **Application Submission** – Opening June 21, 2024, OCHFA's 2025 Open Cycle Tax-Exempt Bond Application Process will open. Applications must be submitted to the attention of: Frantz Dutes, Interim Executive Director, OCHFA (2211 Hillcrest St., Orlando, FL 32803). Submissions will be received Monday through Friday, 8:30am – 5:00pm, in-person or via courier service, FedEx, US Mail or UPS. As a reminder, applications for Region8, will be received on a first-come, first-served basis (referenced on page 1).
- **Review by Staff** – Authority staff, board committee and advisors, if required, will review and evaluate the applications before submitting recommendations to the Authority's full Board.
- **Consideration by Authority's Board** – The Board may decide to adopt a Resolution or Resolutions to induce one or more projects for bond financing at its meetings or reject all applications for any reason, including but not limited to changing market conditions or financial assumptions that render the proposed development financially infeasible.
- **Advertisement for Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing** – if one or more projects are induced, Bond Counsel will prepare TEFRA notice and the Authority staff will place the notice in the local newspaper advertising the date and location of the TEFRA hearing.
- **Conduct TEFRA Hearing** – Authority staff will conduct the TEFRA hearing. The Applicant is encouraged to attend and be prepared to participate in the TEFRA hearing.
- **Consideration by Appropriate Board of County Commissioners** – The matter will be brought before the pertaining County Commission at a regularly scheduled meeting following the TEFRA hearing.
- **Interim Period** – The Authority has no control over the allocation of Private Activity Bond Volume Cap and, therefore, accepts no liability for the final determination rendered regarding the availability of Bond Cap by the Florida State Board of Administration.
- **Application to Division of Bond Finance ("DBF")** – Authority staff, with the assistance of Bond Counsel, will deliver applications for Bond Volume Cap upon completion of the TEFRA process. A determination by the state agency generally takes one to two days after the application is received. Applicants will be notified immediately of the determination made by the State Board Administration (SBA).
- **Commence Bond Financing** – The transaction manager may commence the bond financing process, pending approval of the proposed timetable by the Authority staff.



- **Deadline for Closing** – Unless otherwise extended by the DBF, private activity bonds must be issued by the Authority within one hundred fifty-five (155) days of receiving notice from the DBF.

## CONCLUSION

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The Authority appreciates your interest in submitting an application for multi-family bond financing. For your convenience, this application is also available on our website: [www.ochfa.com](http://www.ochfa.com).

If you have any questions regarding this information or the Authority's policies relating to multi-family financing using private activity tax-exempt bonds, please do not hesitate to contact me at 407-894-0014.

Sincerely yours,  
**ORANGE COUNTY HOUSING FINANCE AUTHORITY**

Frantz Dutes, Interim Executive Director



## EXHIBIT A

### OCHFA PRIVATE PLACEMENT/UNRATED & UNENHANCED BOND POLICY

**Bonds Without Long-Term or Permanent Credit Enhancement and Without a Rating in One of the Three Highest Rating Categories.** Unless held by the borrower or a credit enhancer, or an affiliate of either of them, bonds without credit enhancement and without a rating in one of the three highest rating categories by a nationally recognized rating service (i) shall not be held in a book-entry only system; (ii) shall only be sold and subsequently transferred to a Sophisticated Investor or Investors; and (iii) shall comply with the conditions set forth in paragraph (a) or (b), as determined prior to the issuance of the bonds:

(a) (i) The bonds shall be sold in minimum denominations of One Hundred Thousand Dollars (\$100,000); and

(ii) The bonds shall be sold only to Sophisticated Investors who have executed and delivered an “investor’s letter”, in form and substance satisfactory to the Authority including, among other things: (1) stating that the purchase of the bonds will be solely for its own account; (2) stating that such Sophisticated Investor can bear the economic risk of its investment in the bonds; (3) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations, in particular, and that it is capable of evaluating the merits and risks of purchasing the bonds; (4) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bonds, the borrower and the project and, if a disclosure document has been prepared, it has reviewed such disclosure document and has received the information it considers necessary to make an informed decision to invest in the bonds; and; (5) acknowledging that the Authority, its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor’s purchase of the bonds; and

(iii) The bonds shall bear a legend restricting subsequent transfers to other Sophisticated Investors who have executed and delivered an “investor’s letter” complying with the preceding paragraph (ii). Or

(b) (i) The bonds shall be sold in minimum denominations of Two Hundred Fifty Thousand Dollars (\$250,000); and

(ii) The bonds shall be sold initially only to Sophisticated Investors who have executed and delivered an “investor’s letter”, in form and substance satisfactory to the Authority including, among other things: (1) stating that the purchase of the bonds will be solely for its own account; (2) such Sophisticated Investor can bear the economic risk of its investment in the bonds; (3) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the bonds; (4) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bonds, the borrower and the project and if a disclosure document has been prepared, it has reviewed such disclosure document and has received the information it considers necessary to make an informed decision to invest in the bonds; and (5) acknowledging that the Authority, its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor’s purchase of the bonds; and

(iii) The bonds shall bear a legend restricting subsequent transfers to investors who by their purchase of the bonds represent that they: (1) are purchasing the bonds solely for their own account; (2) can bear the economic risk of their investment in the bonds; (3) have such knowledge and experience in financial business matters that they are capable of evaluating the merits and risks of purchasing the bonds; and (4) have made the decision to purchase the bonds based on their own independent investigation regarding the bonds and have received the information they consider necessary to make an informed decision to invest in the bonds.

(c) The indenture related to such bonds shall provide that the trustee and the paying agent shall not authenticate or register a bond unless the conditions of this policy have been satisfied.





**Bonds without Long-Term or Permanent Credit Enhancement but With a Rating in One of the Three Highest Rating Categories.** Unless held by the borrower, or an affiliate of the borrower, bonds without credit enhancement but with a rating in one of the three highest rating categories by a nationally recognized rating service

(i) shall not be held in a book-entry only system;

(ii) shall be sold in minimum denominations of One Hundred Thousand Dollars (\$100,000);

(iii) in the event that the initial rating on the bonds is withdrawn or is downgraded to a rating lower than one of the three highest rating categories by a nationally recognized rating agency, transfers of the bonds shall be restricted to Sophisticated Investors; and

(iv) the bonds at issuance and, thereafter, shall bear a legend stating that in the event the initial rating on the bonds is withdrawn or is downgraded to a rating lower than one of the three highest rating categories by a nationally recognized rating agency, transfers of the bonds shall be restricted to investors who by their purchase of the bonds represent that they: (1) are purchasing the bonds solely for their own account, (2) can bear the economic risk of their investment in the bonds, (3) have such knowledge and experience in financial business matters that they are capable of evaluating the merits and risks of purchasing the bonds, and (4) have made the decision to purchase the bonds based on their own independent investigation regarding the bonds and have received the information they consider necessary to make an informed decision to invest in the bonds.

**“Sophisticated Investor”** as used herein means a “qualified institutional buyer” as that term is defined under Rule 144A of the Securities and Exchange Commission or an “accredited investor” as that term is defined in Regulation D of the Securities and Exchange Commission.



**EXHIBIT B****OCHFA APPROVED LIST OF PROFESSIONALS**

The following group of professionals has previously worked with the Authority and requires no additional information in order to be presented to the Board for consideration for inclusion in any financing. Any other professional must present qualifications and such other criteria as may be deemed appropriate by the Interim Executive Director. The Authority reserves the right to designate any and all professionals that will work on any transaction and fees to be paid to such professionals.

**APPROVED LIST OF PROFESSIONALS****UNDERWRITERS**

Bank of America Securities Inc.  
 Colliers  
 Hilltop Securities  
 Stifel Financial Corp.  
 Nuveen, LLC  
 Key Banc Capital Markets  
 RBC Capital Markets  
 Raymond James  
 Samuel A. Ramirez & Co., Inc.  
 Stern Brothers

**LAW FIRMS**

Akerman LLP  
 Bryant Miller Olive PA  
 Chapman & Cutler LLP  
 Foley & Lardner LLP  
 Gray Robinson  
 Greenberg Traurig PA  
 Holland & Knight, LLP  
 Jones Day  
 Kutak Rock LLP  
 Nabors, Giblin & Nickerson, PA  
 Nixon, Peabody LLP  
 Orrick  
 Bryan Cave Leighton Paisner LLP  
 Squire Patton Boggs  
 Windstead PC

**TRUSTEES**

Bank of New York/Mellon  
 U.S. Bank Trust Company, National Assoc.  
 Huntington National Bank



## EXHIBIT C

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### QUALIFIED CENSUS TRACTS FOR ORANGE, SEMINOLE, LAKE AND OSCEOLA COUNTIES:

Qualified Census Tract (QCT), Difficult Development Areas (DDA), designated by the Federal Government (HUD.GOV) Metropolitan Statistical Area (MSA): Orlando – Kissimmee – Sanford, FL.

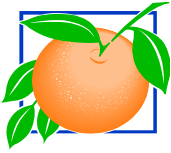
Follow the link to view an outlined map of a particular QCT number: [HUD User GIS Service -- Low-Income Housing Tax Credit 2024 Qualified Census Tract \(QCT\) Locator](#). The 2024 designations use data from the 2020 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS). The 2024 designations use population and tract boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published January 1, 2024.

(Source: <https://www.huduser.gov/portal/datasets/qct.html>)

The Multi-Family mapping application provides mapping layers, showing the location of the 2023 and 2024 DDAs and QCTs. These are HUD designations, which are updated annually. Up to date information can be found on the HUD website. Users/Developers should confirm location of QCTs and DDAs.

The 2024 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) – [Metropolitan](#) – are effective January 1, 2024.





**FRANTZ DUTES**  
*INTERIM EXECUTIVE DIRECTOR*

**CONSENT ITEM**

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**BOARD OF DIRECTORS**

**VERNICE ATKINS-BRADLEY**  
*CHAIR*

**KENNETH HUGHES**  
*VICE CHAIR*

**CURTIS HUNTER**  
*BOARD MEMBER*

**RAY COLADO**  
*BOARD MEMBER*

**WIL STAMPER**  
*BOARD MEMBER*

**MEMORANDUM**

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	August 26, 2024
RE:	<b>MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT</b> SEPTEMBER 4, 2024 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of July 16, 2024, we have 1,743 units in process, and a total of \$313,263,650, in bonds issued/pending. Silver Lakes, and Huntington Reserve are proceeding towards an October 2024 closing.

**ACTION REQUESTED:** Information Only

OCHFA  
MULTI-FAMILY HOUSINGMORTGAGE 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/ Volunteers of America	5102 Cinderlane Pkwy Orlando FL 32808	104	\$ 13,500,000	8/19/2021	10/6/2021	5/1/2024	\$28,435,040.00	\$273,413.85	Anticipated Closing October 2024
Huntington Reserve/Lincoln Avenue Capital	2000 Rosecliff Circle Sanford FL 32773	168	\$ 34,373,650	7/21/2023	9/6/2023		\$62,237,897.00	\$370,463.67 *	Anticipated Closing October 2024
The Waters/Dominium	1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 41,000,000	7/3/2023	9/6/2023		\$72,742,828.00	\$404,126.82 *	Applicant Working on Financial Structure
Catchlight Crossings Phase III/Wendover Housing	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	4/8/2022	10/5/2022		\$47,459,974.00 *	\$316,399.83 *	Applicant Working on Financial Structure
Catchlight Crossings Phase IV/Wendover Housing	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	4/8/2022	10/5/2022		\$47,459,974.00 *	\$316,399.83 *	Applicant Working on Financial Structure
Sandpiper Glen/Dominium	8780 Donnybrook Drive Orlando FL 32832	288	\$ 50,500,000	2/2/2024	4/3/2024	5/1/2024	\$99,115,068.00	\$344,149.54	Under Construction
Lake County Portfolio/Millennial Housing	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/Lincoln Avenue Capital	3225 West Colonial Drive Orlando FL 32808	300	\$ 55,500,000	8/12/2021	10/6/2021	10/4/2023	\$102,402,544.00	\$341,341.81	Under Construction
Southwick Commons/Wendover Housing	461 East 7th Street Apopka FL 32703	192	\$ 31,000,000	8/27/2021	10/6/2021	12/6/2023	\$64,786,980.00	\$337,432.19	Under Construction
		1,743	\$ 313,263,650				\$596,381,292.00	\$342,157.94	

NOTES:

\*Preliminary subject to change



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

\*\*\*Lake County Portfolio Addresses

1350 Pamela Street Leesburg FL  
34748

2311 Griffin Road Leesburg FL 34748

550 Lincoln Avenue Mount Dora FL  
32757



**FRANTZ DUTES**  
*INTERIM EXECUTIVE DIRECTOR*

**CONSENT ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**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:	August 23, 2024
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JULY 31, 2024.</b> SEPTEMBER 4, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

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

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 3.435% interest income on all investments.

# Orange County Housing Finance Authority

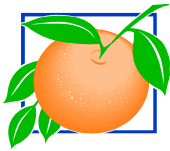
## Operating Fund Balance Sheet

As of July 31, 2024

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
<b>Assets</b>				
Cash	6,050,382.93	1,399,497.99	607,875.40	8,057,756.32
***** Investments	17,174,444.37	0.00	757,525.50	17,931,969.87
GNMA/FNMA Securities	6,691,313.58	0.00	0.00	6,691,313.58
Accounts Receivable	273,279.38	0.00	39,599.41	312,878.79
Loan Receivable	9,396.94	0.00	0.00	9,396.94
Notes Receivable	1,225,409.86	21,700.00	0.00	1,247,109.86
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	651,983.87	0.00	0.00	651,983.87
Mortgage Receivable	0.00	302,584.38	3,710,412.14	4,012,996.52
**** Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
Mortgage & GNMA/FNMA Income Receivable	3,914,995.13	0.00	0.00	3,914,995.13
Deferred FRS Pension Contributions	210,431.00	0.00	0.00	210,431.00
Interfund Receivable/Payable	13,849,345.64	4,775,793.63	(5,585,578.35)	13,039,560.92
Prepaid Expenses	8,505.22	0.00	0.00	8,505.22
Fixed Assets	233,705.30	0.00	0.00	233,705.30
<b>Total Assets</b>	<b>54,354,148.89</b>	<b>6,216,649.11</b>	<b>(1,871,144.30)</b>	<b>58,699,653.70</b>
<b>Current liabilities:</b>				
Other Payables	165,883.34	0.00	0.00	165,883.34
FRS Net Pension Liability	1,065,173.00	0.00	0.00	1,065,173.00
Accounts Payables	529,782.33	0.00	0.00	529,782.33
<b>Total liabilities</b>	<b>1,760,838.67</b>	<b>0.00</b>	<b>0.00</b>	<b>1,760,838.67</b>
Retained Earnings Previous Period	51,144,287.83	6,169,433.08	(1,928,027.02)	55,385,693.89
Net Income (Loss)	1,449,022.39	47,216.03	56,882.72	1,553,121.14
<b>Total Liabilities &amp; Retained Earnings</b>	<b>54,354,148.89</b>	<b>6,216,649.11</b>	<b>(1,871,144.30)</b>	<b>58,699,653.70</b>

\*\*\*\* A reserve account is set up to allow for percentage of the Down Payment Assistance Notes Receivable to be recognized as doubtful accounts based on industry standards. (Approximately 3%). The actual notes receivable remain on the books while the doubtful account is set up as a contra asset account.

\*\*\*\*\* This balance includes a \$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

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## 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:	August 23, 2024
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JULY 31, 2024.</b> SEPTEMBER 4, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

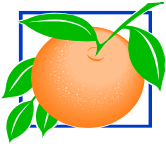
Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, and the Homeownership Assistance Program Fund.

Attachments



**Orange County Housing Finance Authority**  
**Combined Statement of Revenues, Expenses, and Changes in Retained Earnings**  
For The 10 Periods Ending July 31, 2024

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,055,929.18	0.00	0.00	1,055,929.18
Bond Financing Fees	1,458,975.00	0.00	0.00	1,458,975.00
Intra Fund Revenue	26,827.69	0.00	0.00	26,827.69
Gain on the Sale of GNMA's	130,242.04	0.00	0.00	130,242.04
Other Revenue	130,044.12	47,216.03	34,664.03	211,924.18
Investment Income	313,836.94	0.00	16,215.61	330,052.55
Income from Loans, GNMA's	991,441.35	0.00	6,795.64	998,236.99
<b>Total Revenues</b>	4,107,296.32	47,216.03	57,675.28	4,212,187.63
Expenses				
General and Administrative	1,579,983.37	0.00	792.56	1,580,775.93
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	335,390.56	0.00	0.00	335,390.56
<b>Total Expenses</b>	2,658,273.93	0.00	792.56	2,659,066.49
<b>Net Income (Loss)</b>	1,449,022.39	47,216.03	56,882.72	1,553,121.14
Retained Earnings Beginning of Year	51,144,287.83	6,169,433.08	-1,928,027.02	55,385,693.89
<b>Retained Earnings End of Year</b>	52,593,310.22	6,216,649.11	(1,871,144.30)	56,938,815.03



FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

CONSENT 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:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 23, 2024
RE:	<b>OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JULY 31, 2024.</b> SEPTEMBER 4, 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 July 31, 2024.

Attachments

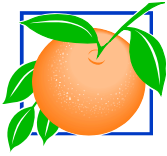
## Orange County Housing Finance Authority

### Statement of Earnings

For The 10 Periods Ending July 31, 2024

	Fiscal Year 2024 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
<b>Revenue:</b>				
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	\$18,955	\$1,095	5%
LEE VISTA APARTMENTS	\$30,600	\$29,715	\$885	3%
COVE AT LADY LAKE	\$20,955	\$20,145	\$810	4%
LAKESIDE POINTE APARTMENTS	\$15,690	\$15,195	\$495	3%
OVIEDO TOWN CENTER PHASE I	\$14,775	\$7,208	\$7,568	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$0	\$10,845	(\$10,845)	
LAUREL OAKS II	\$0	\$10,020	(\$10,020)	
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA IV	\$10,725	\$10,563	\$163	2%
SOUTHWINDS	\$14,375	\$14,125	\$250	2%
SPRING LAKE COVE I	\$10,000	\$0	\$10,000	100%
SPRING LAKE COVE II	\$10,000	\$0	\$10,000	100%
CHATHAM HARBOR APTS	\$68,040	\$68,040	\$0	0%
CRESTWOOD APARTMENTS	\$17,490	\$17,070	\$420	2%
LAKE SHERWOOD APARTMENTS	\$14,760	\$14,400	\$360	2%
OAK HARBOR APARTMENTS	\$20,370	\$20,235	\$135	1%
RIVER RIDGE APARTMENTS	\$26,550	\$25,920	\$630	2%
SEVILLE PLACE APARTMENTS	\$18,180	\$17,865	\$315	2%
NASSAU BAY APARTMENTS	\$104,822	\$159,475	(\$54,653)	-52%
BUCHANAN BAY	\$37,541	\$37,071	\$470	1%
WESTWOOD PARK APTS	\$49,335	\$49,289	\$47	0%
VISTA PINES APTS	\$65,817	\$65,766	\$51	0%
LAKE WESTON POINT APTS	\$50,191	\$49,686	\$505	1%
CHAPEL TRACE APARTMENTS	\$37,520	\$37,132	\$388	1%
BAPTIST TERRACE APARTMENTS	\$31,860	\$31,562	\$298	1%
SOMERSET LANDINGS	\$8,888	\$29,099	(\$20,211)	-227%
HANDS	\$2,650	\$2,905	(\$255)	-10%
ALHAMBRA TRACE APTS	\$1,640	\$1,570	\$70	4%
BOND FINANCING FEES	\$187,500	\$1,458,975	(\$1,271,475)	-678%
TRANSFER IN	\$0	\$26,828	(\$26,828)	
GAIN ON SALE OF GNMA'S	\$25,000	\$130,242	(\$105,242)	-421%
OTHER REVENUES	\$609,041	\$205,749	\$403,291	66%
OTHER REVENUE TBA	\$0	\$6,175	(\$6,175)	
INV INCOME	\$81,269	\$191,279	(\$110,010)	-135%
INV INCOME US TREASURIES	\$419,364	\$138,774	\$280,590	67%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$29,626	\$186,378	(\$156,752)	-529%
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$613	\$8,387	93%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,298	\$2,202	29%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$4,500	\$4,500	50%
GNMA/FNMA INCOME	\$383,368	\$364,530	\$18,838	5%
MASTER ACC FUND GNMA/FNMA INCOME	\$29,139	\$430,123	(\$400,984)	-1376%
2006 A DPA MORTGAGE INTEREST	\$600	\$98	\$502	84%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$24	\$2,076	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$2,863	\$7,137	71%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$3,733	\$6,267	63%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$78	\$1,722	96%
	\$2,776,940	\$4,212,188	(\$1,435,248)	-52%

	Fiscal Year 2024	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
<b>Costs and expenses:</b>				
SALARIES AND WAGES	\$1,034,563	\$827,500	\$207,063	20%
SHIPPING	\$2,500	\$2,049	\$451	18%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$44,426	(\$6,626)	-18%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$18,780	\$1,220	6%
BUILDING MAINTENANCE	\$17,600	\$18,393	(\$793)	-5%
TELEPHONE	\$28,000	\$17,531	\$10,469	37%
POSTAGE	\$3,000	\$243	\$2,757	92%
OFFICE SUPPLIES	\$5,500	\$6,249	(\$749)	-14%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$2,282	(\$282)	-14%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$6,951	\$3,049	30%
MARKETING	\$22,000	\$17,500	\$4,500	20%
CONTRACTOR SERVICES	\$22,000	\$30,519	(\$8,519)	-39%
SEMINARS/EDUCATION	\$15,000	\$1,529	\$13,471	90%
EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$142,468	\$17,532	11%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$56	\$1,144	95%
ANNUAL AUDIT	\$55,000	\$55,000	\$0	0%
LEGAL ADVERTISING	\$4,000	\$1,424	\$2,576	64%
LEGAL FEES	\$10,000	\$7,876	\$2,124	21%
MEMBERSHIP	\$7,800	\$7,435	\$365	5%
PAYROLL TAXES	\$79,144	\$66,732	\$12,412	16%
MISCELLANEOUS EXPENSE	\$12,000	\$4,332	\$7,668	64%
LOSS ON DPA FORECLOSURES	\$20,000	\$0	\$20,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,390	\$122,850	\$17,540	12%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,728	\$49,890	\$1,839	4%
LIMITED HRA	\$10,500	\$8,815	\$1,685	16%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$1,787	\$613	26%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$184	\$1,816	91%
EQUIPMENT MAINTENANCE	\$5,000	\$3,756	\$1,244	25%
INSURANCE COVERAGES	\$77,000	\$48,220	\$28,780	37%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$285	(\$285)	
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	\$5,715	(\$5,715)	
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	\$67	(\$67)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$30	(\$30)	
LOSS ON SALE	\$0	\$335,294	(\$335,294)	
	\$2,073,627	\$2,659,066	(\$585,440)	-28%



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:	August 23, 2024
RE:	<b>OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JULY 31, 2023 AND JULY 31, 2024.</b> SEPTEMBER 4, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending July 31, 2023 and July 31, 2024.

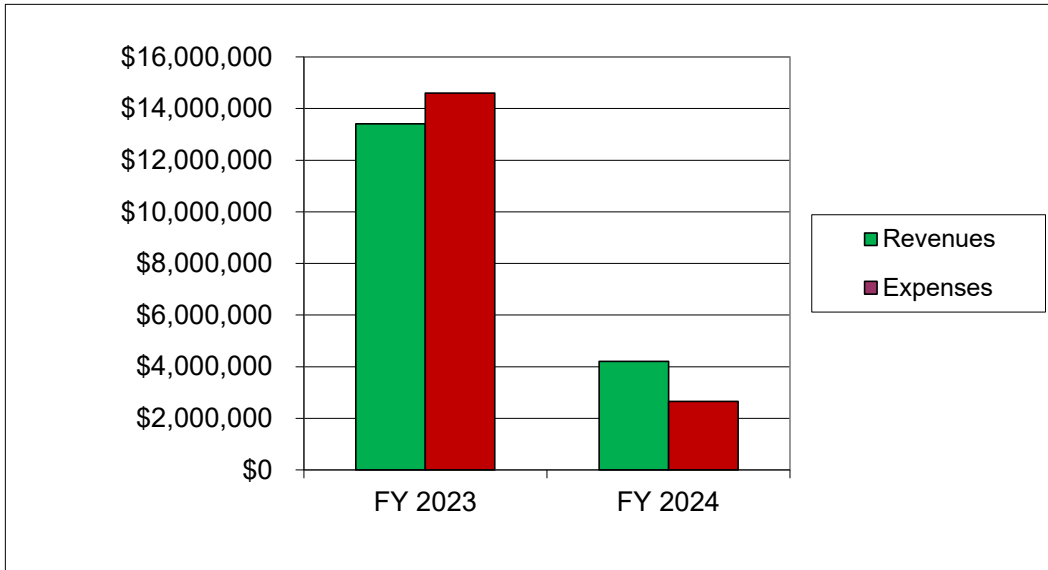
Attachments

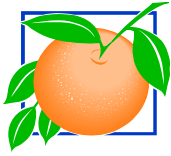
Actual Revenues and Expenses Comparison  
For the Period Ending July 31, 2024

	FY 2023	FY 2024	% Δ
Revenues	\$13,411,753	\$4,212,188	-69%
Expenses	\$14,600,124	\$2,659,066	-82%

Revenues decreased this year compared with last year. This is due to the interfund transfers with the Single Family program for the 2023 A bond issuance, which is not present in the current year. The overall change in revenues -69%.

Overall, general operating expenses decreased this year compared to last year due to the interfund transfers with the Single Family program for the 2023 A bond issuance, which is not present in the current year. The overall change in expenses is -82%.





CONSENT ITEM

FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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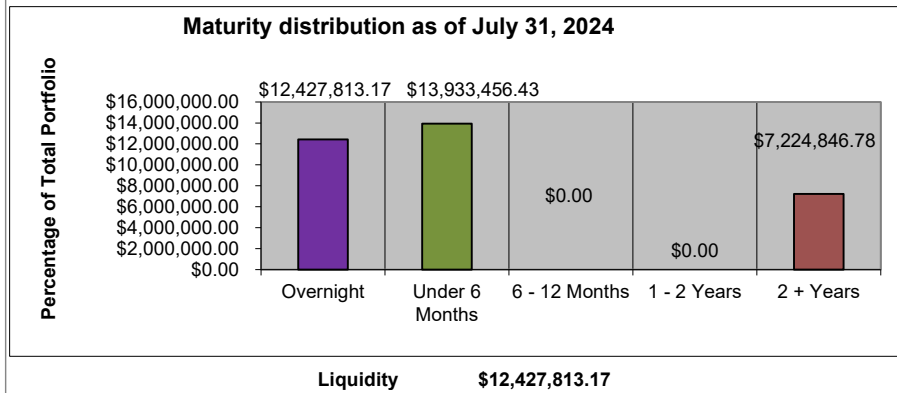
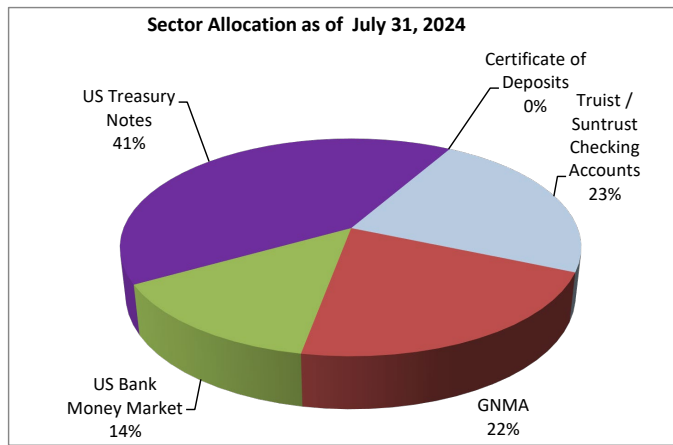
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 23, 2024
RE:	<b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.</b> SEPTEMBER 4, 2024 REGULAR BOARD OF DIRECTORS' MEETING

As of July 31, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,586,116.38 producing an average yield of 3.435% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

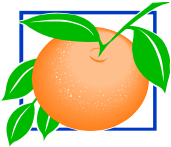
**Orange County Housing Finance Authority  
Summary of Accounts  
as of July 31, 2024**

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$5,740,933.84	\$12,614.01	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,399,497.99	\$4,747.57	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$607,875.40	\$1,256.72	4.4000%
Custody Account	129142000	US Bank Money Market	\$3,339,115.60	\$15,122.01	4.9500%
Custody Account	129142000	US Treasury Notes	\$13,933,456.43	\$15,898.75	3.5000%
Custody Account	129142000	GNMA - OCHF Investment	\$6,693,714.78	\$22,458.37	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$757,525.50	\$3,268.30	4.9500%
Custody Account	261060000	US Bank Money Market /Turnkey	\$582,864.84	\$2,353.47	4.9500%
FHLB Collateral	38786	FHLBank Atlanta	\$531,132.00	\$18,408.70	5.3600%
<b>Total</b>			<b>\$33,586,116.38</b>	<b>\$96,127.90</b>	<b>3.435%</b>



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**

**VERNICE ATKINS-BRADLEY**  
CHAIR

**KENNETH HUGHES**  
VICE CHAIR

**CURTIS HUNTER**  
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:	August 23, 2024
RE:	<b>STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> SEPTEMBER 4, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

**2024-A HOMEOWNER REVENUE BOND PROGRAM**

The Authority's **SERIES 2024-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on April 3, 2024 for the aggregate principal amount not-to-exceed TWENTY FOUR MILLION DOLLARS (\$24MM) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2024 (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$10,000, and is a 30-year deferred loan at 0% interest.

<b>PRODUCTS</b>	<b>INTEREST RATES</b>	<b>ORIGINATION FEE</b>
Zero Point	6.250%	1%

Commencing from the initial reservation date, there is an aggregate total of Eighteen Million Thirty-Three Thousand Seven Hundred Fifteen Dollars (\$18,033,715) financed by the Single-Family Acquisition, and Single-Family Custody Account.

**As of July 23, 2024:**

- Sixty (66) loans originated: 64-FHA; 2-VA; 0-USDA-RD.
- The Authority's 2024A DPA program has financed or committed an aggregate total of: Six Hundred Twenty Thousand Dollars (\$620,000).

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

**TBA "TURNKEY" MORTGAGE LOAN PROGRAM**

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

**As of July 24, 2024:**

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

**ACTION REQUESTED: For information only**

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	\$297,110.00	1.52%
American Pacific Mortgage Corporation	1	\$274,928.00	1.52%
Bank of England	2	\$603,301.00	3.03%
Centennial Bank	2	\$734,430.00	3.03%
Everett Financial, Inc.	9	\$2,511,438.00	13.64%
Fairway Independent Mortgage Corporation	6	\$1,700,946.00	9.09%
FBC Mortgage, LLC	2	\$579,313.00	3.03%
Guaranteed Rate, Inc.	2	\$644,001.00	3.03%
Movement Mortgage, LLC	2	\$562,829.00	3.03%
Nationwide Mortgage Bankers, Inc.	2	\$551,118.00	3.03%
NewRez LLC	2	\$603,072.00	3.03%
Novus Home Mortgage is a division of Ixonia Bank	3	\$875,806.00	4.55%
Open Mortgage, LLC	1	\$304,385.00	1.52%
Paramount Residential Mortgage Group, Inc.	3	\$821,480.00	4.55%
Stockton Mortgage Corporation	1	\$309,284.00	1.52%
The Mortgage Firm Inc	1	\$311,258.00	1.52%
Waterstone Mortgage Corporation	26	\$6,349,016.00	39.39%
<b>TOTAL</b>	<b>66</b>	<b>\$18,033,715.00</b>	<b>100.00%</b>

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$402,930.00	1.52%
Apopka	4	\$1,374,641.00	6.06%
Casselberry	4	\$1,122,575.00	6.06%
Clermont	1	\$297,110.00	1.52%
Eustis	1	\$202,991.00	1.52%
Fruitland Park	1	\$161,884.00	1.52%
Grand Island	1	\$271,982.00	1.52%
Howey in the Hills	1	\$296,525.00	1.52%
Kissimmee	6	\$1,710,635.00	9.09%
Leesburg	2	\$319,347.00	3.03%
Longwood	2	\$569,002.00	3.03%
Mascotte	1	\$290,638.00	1.52%
Mount Dora	1	\$324,022.00	1.52%
Orlando	26	\$6,607,343.00	39.39%
Sanford	7	\$2,059,103.00	10.61%
Sorrento	1	\$305,250.00	1.52%
Tavares	3	\$821,803.00	4.55%
Umatilla	2	\$591,549.00	3.03%
Winter Springs	1	\$304,385.00	1.52%
<b>TOTAL</b>	<b>66</b>	<b>\$18,033,715.00</b>	<b>100.00%</b>

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$3,585,991.00	21.21%
Orange	34	\$9,107,516.00	51.52%
Osceola	5	\$1,466,435.00	7.58%
Seminole	13	\$3,873,773.00	19.70%
<b>TOTAL</b>	<b>66</b>	<b>\$18,033,715.00</b>	<b>100.00%</b>

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	6	9.09%
\$45,000-\$59,999	10	15.15%
\$60,000-\$74,999	16	24.24%
\$75,000-\$89,999	28	42.42%
\$90,000-\$104,999	6	9.09%
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	22	33.33%
2 - Two persons	13	19.70%
3 - Three persons	18	27.27%
4 - Four persons	8	12.12%
5 - Five persons	2	3.03%
6 - Six persons	2	3.03%
7 - Seven persons	1	1.52%
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	6.06%
\$150,000-\$175,000	2	3.03%
\$175,000-\$200,000	4	6.06%
\$200,000-\$225,000	4	6.06%
\$225,000-\$250,000	6	9.09%
\$250,000-\$275,000	12	18.18%
\$275,000-\$300,000	9	13.64%
\$300,000-\$325,000	14	21.21%
\$325,000-\$350,000	5	7.58%
\$350,000-\$375,000	3	4.55%
\$375,000-\$400,000	1	1.52%
\$400,000+	2	3.03%
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

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

**LOAN TYPE REPORT**

LOAN TYPE	LOANS	% OF TOTAL
FHA	64	96.97%
VA	2	3.03%
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	57	86.36%
Townhouse	9	13.64%
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

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

**TARGET/NON TARGET REPORT**

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$511,909.00	3.03%
NON TARGET	64	\$17,521,806.00	96.97%
<b>TOTAL</b>	<b>66</b>	<b>\$18,033,715.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	4.55%
6.2500% - 6.4900%	28	42.42%
6.5000% - 6.7400%	22	33.33%
6.7500% - 6.9900%	13	19.70%
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	66	100.00%
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

**ADDITIONAL / ASSISTANCE**

	LOANS	LOAN AMOUNT	AVERAGE LOAN AMOUNT
ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	62	620,000.00	10,000.00
OCHFA DPA \ 2024A SF Program			

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	19	28.79%
FEMALE	47	71.21%
NONBINARY	0	
UNDISCLOSED	0	
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.52%
Asian & White	1	1.52%
Black/ African American	14	21.21%
Black/African American & White	1	1.52%
Declined to Respond	14	21.21%
Other	1	1.52%
White	34	51.52%
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	22	\$6,285,622.00	33.33%
NON HISPANIC	34	\$9,627,956.00	51.52%
Declined to Respond	10	\$2,120,137.00	15.15%
<b>TOTAL</b>	<b>66</b>	<b>\$18,033,715.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	LOANS	% OF TOTAL	HISPANIC	Non HISPANIC	Decline to Respond
American Indian/ Alaskan Native	1	1.52%	0	1	0
Asian & White	1	1.52%	0	1	0
Black/ African American	14	21.21%	2	12	0
Black/African American & White	1	1.52%	0	1	0
Declined to Respond	14	21.21%	4	1	9
Other	1	1.52%	1	0	0
White	34	51.52%	15	18	1
<b>TOTAL</b>	<b>66</b>	<b>100.00%</b>	<b>22</b>	<b>34</b>	<b>10</b>

**PIPELINE REPORT**

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	\$188,522.00	1.52%
UW Certification	0	\$0.00	0.00%
eHP Compliance	7	\$2,067,838.00	10.61%
Purchased/Servicer	0	\$0.00	0.00%
Investor/Trustee	58	\$15,777,355.00	87.88%
<b>TOTAL</b>	<b>66</b>	<b>\$18,033,715.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

AVERAGE PRINCIPAL MORTGAGE:	\$273,238.11
AVERAGE PURCHASE PRICE:	\$290,861.15
AVERAGE DPA AMOUNT:	\$10,000.00
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$71,572.57

08/22/2024

**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%
<b>TOTAL</b>	<b>122</b>	<b>\$22,118,726.00</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>122</b>	<b>\$22,118,726.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

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

**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%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

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

**TARGET/NON TARGET REPORT**

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

**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%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

ADDITIONAL / ASSISTANCE

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

GENDER REPORT

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

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%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

ETHNICITY REPORT

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

RACE BY ETHNICITY REPORT

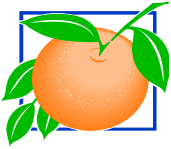
RACE	LOANS	% OF TOTAL	HISPANIC	Non Hispanic	Decline to Respond
American Indian/ Alaskan Native	1	0.82%	1	0	0
American Indian/ Alaskan Native & Black/ African American	1	0.82%	0	1	0
Asian & White	23	18.85%	0	22	1
Black/ African American	2	1.64%	1	1	0
Black/African American & White	1	0.82%	0	1	0
Declined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

PIPELINE REPORT

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

PROGRAM SUMMARY

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



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:	August 27, 2024
RE:	<b>MULTI-FAMILY OCCUPANCY REPORT</b> SEPTEMBER 4, 2024 - REGULAR BOARD OF DIRECTORS' MEETING

### OCCUPANCY REPORT

The Occupancy Report rate for the period of July 26, to August 22, 2024, was 96% for all units, and 92% for units meeting set-aside requirements. Four properties continue with the leasing-up while under renovations.

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

### ACTION REQUESTED

For information only.



# Multi-Family Occupancy Report

BeginReportingPeriod: **7 /26/2024**

EndReportingPeriod: **8 /22/2024**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
<b>Anderson Oaks, Active</b> 708 Anderson St, Orlando	12	11	92%	100%	11	92%	100%	100%	
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	302	93%	93%	66	20%	20%	20%	
<b>Chapel Trace, Active</b> 556 N. Goldenrod Road, Orlando	312	304	97%	99%	304	97%	99%	40%	
<b>Citrus Square, Active</b> 5625 Hickey Dr, Orlando	87	84	97%	97%	84	97%	97%	40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	167	95%	95%	167	95%	95%	40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
<b>Delaney, Active</b> 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
<b>Dunwoodie Place, Active</b> 4213 Dunwoodie Blvd, Orlando	172	171	99%	99%	171	99%	99%	40%	
<b>Emerald Villas (Seville Place), Acti</b> 5450 Cholla Way, Orlando	264	259	98%	98%	259	98%	98%	40%	
<b>Fountains at Millenia Phase II, Acti</b> 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	78	95%	95%	78	95%	95%	40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	98	98%	96%	98	98%	96%	40%	
<b>Goldenrod Pointe, Active</b> 3500 N Goldenrod Road, Orlando	70	67	96%	97%	67	96%	97%	60%	

Tuesday, August 27, 2024

Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	116	97%	97%	116	97%	97%	75%	
<b>Green Gables (Alhambra Trace), A</b> 5201 Via Alizar Dr, Orlando	95	86	91%	97%	86	91%	97%	100%	
<b>Jernigan Gardens, Active</b> 1488 Mercy Drive, Orlando	256	247	96%	97%	247	96%	97%	100%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	19	95%	100%	19	95%	100%	75%	
<b>Lake Davis, Active</b> 1301 Catherine Street, Orlando	36	35	97%	100%	35	97%	100%	75%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	24	96%	100%	24	96%	100%	75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	36	90%	93%	36	90%	93%	75%	
<b>Lake Sherwood, Active</b> 1826 London Crest Drive, Orlando	90	89	99%	99%	89	99%	99%	40%	
<b>Lake Weston Pointe, Active</b> 2201 Weston Point Dr, Orlando	240	236	98%	98%	236	98%	98%	100%	
<b>Lakeside Retreat at 27, Active</b> 1403 Old Harbor Blvd., Leesburg	128	120	94%	92%	120	94%	92%	40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	141	97%	99%	141	97%	99%	100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%	40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	326	97%	95%	245	73%	72%	40%	
<b>Landon Pointe, Active</b> 1705 Grande Pointe Avenue, Orlando	276	264	96%	98%	264	96%	98%	40%	
<b>Landon Trace Townhomes (Bucha</b> 1813 Buchanan Bay Circle, Orlando	228	224	98%	97%	224	98%	91%	100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
<b>Landstar Park, Active</b> 1001 Landstar Drive, Orlando	156	156	100%	99%	156	100%	99%	40%	
<b>Laurel Oaks Phase I (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	144	132	92%	92%	132	92%	92%	40%	
<b>Laurel Oaks Phase II (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	108	100	93%	95%	100	93%	95%	40%	
<b>Lee Vista Club, Active</b> 5903 Lee Vista Blvd, Orlando	312	310	99%	99%	310	99%	99%	40%	
<b>Mendel Villas, Active</b> 3538 Aristotle Ave, Orlando	32	32	100%	97%	32	100%	97%	100%	
<b>Mill Creek, Active</b> 5087 Commander Drive, Orlando	312	310	99%	99%	310	99%	99%	40%	
<b>Nassau Bay, Active</b> 5200 North Orange Blossom Trail, Orlando	492	484	98%	98%	484	98%	98%	100%	
<b>Oak Harbor, Active</b> 5770 Harbor Chase Circle, Orlando,	176	173	98%	97%	173	98%	97%	20%	
<b>Oakley Terrace, Under Renovation</b> 2311 Griffin Road, Leesburg	101	77	76%	79%	77	76%	79%	40%	leasing-up
<b>Oviedo Town Center Phase I, Activ</b> 450 Fontana Circle #105, Oviedo	106	103	97%	97%	10	9%	97%	40%	
<b>Oviedo Town Center Phase II, Activ</b> 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
<b>Oviedo Town Center Phase III, Acti</b> 450 Fontana circle #105, Oviedo	72	71	99%	99%	71	99%	99%	40%	
<b>Oviedo Town Center Phase IV, Acti</b> 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	136	96%	96%	136	96%	96%	75%	
<b>Pebble Creek, Active</b> 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	61	85%	85%	61	85%	85%	40%	leasing-up
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	99%	160	100%	99%	40%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	61	73%	63%	61	73%	63%	40%	leasing-up (new)
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	105	94%	93%	87	78%	76%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	384	100%	100%	384	100%	100%	60%	
Summit Crestwood, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%	40%	
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	193	98%	92%	193	98%	92%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	235	99%	99%	235	99%	99%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	178	100%	98%	178	100%	98%	40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	28	74%	74%	28	74%	74%	40%	leasing-up
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	372	97%	97%	372	97%	97%	40%	
<b>Total Units:</b>	<b>8,124</b>								
<b>Current Period Summary:</b>		<b>7,855</b>	<b>96%</b>		<b>7,427</b>	<b>92%</b>			
<b>Prior Period Summary:</b>		<b>7,843</b>	<b>96%</b>		<b>7,496</b>	<b>94%</b>			

**Total Number of Properties: 54**