




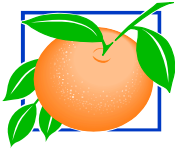
ORANGE COUNTY HOUSING FINANCE AUTHORITY

AMENDED AGENDA PACKAGE BOARD OF DIRECTORS MEETING

WEDNESDAY, JANUARY 8, 2025 | 8:30 A.M.

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





FRANTZ DUTES
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 Stephanie Taub, Manager, Fiscal & Business Services – Orange County James Audette, Trustee – USBank
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FROM: Frantz Dutes, Executive Director

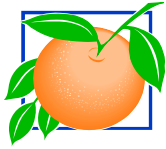
DATE: December 23, 2024

RE: **JANUARY 8, 2025 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, January 8, 2025
Time:	8:30 a.m.
Location:	Orange County Administration Center 1 st Floor – Commissioners Chambers 201 Rosalind Avenue - Orlando, Florida 32801

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



FRANTZ DUTES
EXECUTIVE DIRECTOR

OCHFA BOARD OF DIRECTORS MEETING
January 8, 2025 ~ 8:30 A.M.

BOARD OF DIRECTORS

PUBLIC COMMENT

VERNICE ATKINS-BRADLEY
CHAIR

CONSENT AGENDA

KENNETH HUGHES
VICE CHAIR

A. GENERAL ADMINISTRATION

- 1. Adoption of November 6, 2024, Board of Directors Meeting minutes. Pg. 3-4

CURTIS HUNTER
BOARD MEMBER

B. EXECUTIVE DIRECTOR'S OFFICE

- 1. Multi-Family Housing Revenue Bonds Pipeline Report. Pg. 5-6
- 2. Consider approval of a Subordination-Regulatory Agreement for Crestwood Apartments. Pg. 7-18

RAY COLADO
BOARD MEMBER

C. FINANCIAL MANAGEMENT

- 1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of the following: combined statement of revenues/ expenses changes in retained earnings; FY 2025 operating fund comparison of budget vs. actual; FY 2025 operating fund comparison of actual revenues & expenses; summary of OCHFA's operating fund investments. Pg. 19-29

WIL STAMPER
BOARD MEMBER

D. PROGRAM OPERATIONS

- 1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program. Pg. 30-40
- 2. Acknowledgement of the Multi-Family Audit Period. Pg. 41-45

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- 1. Consider approval of Reimbursement Resolution (#2025-01) and Associated Documents, Terms and Financing of Multi-Family Housing Revenue Bonds, in an amount not-to-exceed \$47MM, for the proposed Valencia Trace Apartments. Pg. 46-52
- 2. Hannibal Square Community Land Trust loan update. Pg. 53-60

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.

La Sección 286.0105 de los Estatutos de la Florida establece que si una persona decide apelar cualquier decisión tomada por una junta, agencia o comisión con respecto a cualquier asunto considerado en una reunión o audiencia, necesitará un registro de los procedimientos y que, para tal fin, es posible que deba asegurarse de que se haga un registro literal de los procedimientos. cuyo expediente incluye los testimonios y las pruebas en que se basará la apelación.

Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at access@ocfl.net or by calling 3-1-1 (407-836-3111).

If you are hearing or speech impaired, you may reach the phone numbers above by dialing 711.

El Condado de Orange no discrimina por motivos de raza, color, origen nacional, sexo, edad, religión, discapacidad o situación familiar. Aquellos que tengan preguntas o inquietudes sobre la no discriminación, aquellos que requieran asistencia especial según la Ley de Estadounidenses con Discapacidades (ADA) y aquellos que requieran asistencia lingüística (gratuita) deben comunicarse con el Coordinador de No Discriminación/Título VI en access@ocfl.net o llamando 3-1-1 (407-836-3111).

Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.

Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sityasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan access@ocfl.net oswa lè yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 711.

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, December 4, 2024 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Vernice Atkins-Bradley
Chair

Curtis Hunter
Board Member

Ray Colado
Board Member

Wil Stamper
Board Member

Board Members

ABSENT

Kenneth Hughes
Vice Chair

OCHFA Staff

PRESENT

Frantz Dutes
Executive Director

O. Adetayo
S.Tan

M. Guzman
R. Natal

C. Price
O. Roman

OCHFA Professionals

PRESENT

Mike Watkins, Esq.
GTLaw

David Jones
CSG Advisors

Tim Wranovix
Raymond James

County Staff

PRESENT

D.Philippe
Fiscal Business Svcs

M.Lively
Fiscal Business Svcs

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

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

CONSENT AGENDA:

Frantz Dutes, Interim Executive Director, addressed the Board and provided an update regarding the Authority’s multi-family pipeline report. He stated that the Huntington Reserve Apartments has closed on the financing. He also stated the Authority received a proposed multi-family application (acquisition rehabilitation) from April Housing, for Valencia Trace Apartments. Mr. Dutes then stated that the Authority’s current Financial Advisory Services Contract with CSG Advisors, Inc. (CSG), expires on January 1, 2025. CSG has provided financial advisory services to OCHFA since 1998, the Authority is very pleased with the support and services provided by CSG Advisors Inc. Mr. Jones, a representative with CSG Advisors, thanked the Authority for the opportunity to serve as Financial Advisor to the Authority.

A. GENERAL ADMINISTRATION

- 1. Adoption of November 6, 2024, Regular Board of Directors Meeting minutes.
- 2. Ratification of November 6, 2024, Joint/ Ad Hoc Committee Meeting minutes.

B. EXECUTIVE DIRECTOR’S OFFICE

- 1. Approval of the Authority’s Contract for Financial Advisory Services.
- 2. Approval of the Authority’s Request for Proposals for Managed Information Technology Services.
- 3. Acknowledgment of the Appointment of OCHFA’s Executive Director
- 4. Approval of the Authority’s Updated Travel Policy.
- 5. Multi-Family Housing Revenue Bonds Pipeline Report.

C. FINANCIAL MANAGEMENT

- 1. Acknowledgement 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.

ACTION TAKEN

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

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

DISCUSSION AGENDA:

A. EXECUTIVE DIRECTOR

BI-ANNUAL ELECTION OF CHAIR AND VICE CHAIR

Chair Atkins-Bradley asked for a motion regarding the election of the Authority’s Chair and Vice Chair. Board Member Ray Colado, nominated the following Board Members: Vernice Atkins-Bradley to serve as Chair and Kenneth Hughes to serve as Vice Chair, for a term of two (2) years. Ms. Atkins-Bradley, graciously accepted the nomination and disclosed that her term on the Board is anticipated to expire on December 31, 2024, and that if she is reappointed to the Board, by the Orange County Board of County Commissioners, she would accept the position; however, should she not be reappointed, the Board would have to re-elect a new chair and vice chair. The nomination/motion was closed on the said names.

ACTION TAKEN

There being no further discussion, the Board elected Vernice Atkins-Bradley to serve as Chair and Kenneth Hughes to serve as Vice Chair; with terms expiring December 2026.

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

OTHER BUSINESS

UPCOMING 2025 CONFERENCES

Mr. Dutes, reminded the Board of the Authority’s participation in the following conferences:

- Florida Association of Local Housing Finance Authorities – Clearwater, FL – July 9-12, 2025
- National Association of Local Housing Finance Agencies – Minneapolis, MN – May 12-14, 2025

ADJOURNMENT

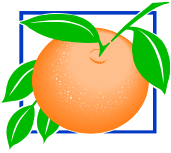
There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:37 a.m.

ATTEST:

FRANTZ DUTES
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



FRANTZ DUTES
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, Executive Director
DATE:	DECEMBER 12, 2024
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT JANUARY 8, 2025, REGULAR BOARD OF DIRECTORS MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of December 12, 2024, we have 1,684 units in process and a total of \$305,763,650 in bonds issued/pending. In December 2024, we closed on the financing for The Waters Apartments.

ACTION REQUESTED: Information Only

OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

November 30, 2024

Development/ Developer	Location	Units	Bond Amount	Application Received	Inducement Approved	Bond Resolution Approved	Total Development Cost	Per Unit Cost	Status
Valencia Trace (FL) Owner LP/Aztec Parent	101 Grande Valencia Trace Drive	229	\$ 47,000,000	12-Nov-24			\$ 82,107,838 *	\$358,550 *	Application Under review by OCHFA
The Waters/Dominium	1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 37,000,000	7/3/2023	9/6/2023	11/6/2024	\$ 62,938,003	\$349,656	Closed December 19,2024
Lake County Portfolio/Millennial Housing	See Below**	211	\$ 37,390,000	8/15/2022	11/2/2022	9/6/2023	\$ 71,740,987	\$340,005	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	\$341,342	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	\$337,432	Under Construction
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	\$273,414	Under Rehabilitation
Huntington Reserve/Lincoln Avenue Capital	2000 Rosecliff Circle Sanford FL 32773	168	\$ 34,373,650	7/21/2023	9/6/2023	8/7/2024	\$ 62,237,897	\$370,464	Under Rehabilitation
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 *	\$316,400 *	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 *	\$316,400 *	Applicant Working on Financial Structure
		1,684	\$ 305,763,650				\$ 569,569,237	\$ 338,224	

NOTES:

*Preliminary subject to change

**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
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:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	JANUARY 6, 2025
RE:	CONSIDER APPROVAL OF THE SUBORDINATION-REGULATORY AGREEMENT FOR CRESTWOOD APARTMENTS, MULTI-FAMILY HOUSING REVENUE BONDS NIBP 2009 SERIES A-1. JANUARY 8, 2025 REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND

On January 3, 2025, the Authority received a Subordination Agreement - Regulatory Agreement and redemption of bonds for Crestwood Apartments – Multi-Family Housing revenue Bonds NIBP 2009 SERIES A-1.

The borrower, Summit Crestwood Apartments, LTD, provided a Notice of Loan Prepayment in accordance with the Subordination Agreement and corresponding redemption of the outstanding bonds. The borrower intends to prepay the loan and redeem the bonds on or about February 2, 2025 (the "Redemption Date"). The Trustee is required to issue a Notice of Redemption to the bondholders.

The borrower has notified the Authority that the NIBP SERIES A-1 bonds will be refinanced with a Freddie Mac loan through Enterprise Real Capital, LLC and be repaid in full. The SERIES-B bonds is a Seller Note and payable from available cash flow. The Land Use Restriction Agreement (LURA) will remain in place through July 2025.

Bond Counsel, and staff have reviewed the request and recommend approval (memorandum enclosed).

ACTION REQUESTED

Board approval of the Redemption and Refinancing of Crestwood Apartments, Multi-Family Housing Revenue Bonds; NIBP 2009 Series A-1.

Memorandum

TO: Frantz Dutes, Executive Director

FROM: Carl McCarthy
Michael L. Watkins

DATE: January 6, 2025

RE: Redemption of Bonds – Crestwood Apartments

In July 2010, the Orange County Housing Finance Authority (the "Authority") issued its Multifamily Housing Revenue Bonds, NIBP 2009 Series A-1 (New Issue Bond Program - Crestwood Apartments) (the "Bonds") to finance a portion of the costs of the acquisition, rehabilitation and equipping of the multifamily development known as Crestwood Apartments.

The owner has notified the Authority that they intend to refinance the development and redeem the outstanding Bonds on or about February 2, 2025. Pursuant to its terms, certain provisions of the Land Use Restriction Agreement (the "LURA") will remain in effect through July 2025. The redemption is being funded with Freddie Mac supported conventional debt, which will be subject to the LURA until its expiration. Freddie Mac requires the Authority to execute a Subordination Agreement with respect to the LURA using the Freddie Mac form of subordination agreement.

We are familiar with the Freddie Mac form of subordination agreement and the Authority has executed and delivered similar forms in the past. We recommend that the Chair and Executive Director execute and have the document notarized. As always, we are available for any questions that you or the Board may have regarding the foregoing.

Freddie Mac Loan Number: _____
Property Name: **Summit at Crestwood Apartments**

SUBORDINATION AGREEMENT - REGULATORY AGREEMENT ONLY

GOVERNMENTAL ENTITY

(NO SUBORDINATE DEBT)

(Revised 7-30-2024)

THIS SUBORDINATION AGREEMENT FOR REGULATORY AGREEMENT (“**Agreement**”) is effective as of the ___ day of January, 2025 by **ORANGE COUNTY HOUSING FINANCE AUTHORITY (“Governmental Entity”)**, and **SUMMIT CRESTWOOD APARTMENTS, LTD.**, an Alabama limited partnership (“**Borrower**”), for the benefit of **BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC**, an Ohio limited liability company (“**Lender**”).

RECITALS

- A. Simultaneously herewith Borrower is refinancing a loan secured by certain improved real property located in the County of Orange, State of Florida, as more particularly described on Exhibit A attached hereto (“**Property**”).
- B. In connection with the refinancing of the loan secured by the Property by Borrower, Lender is making a loan to Borrower in the original principal amount of \$12,840,262 (“**Loan**”) pursuant to a Multifamily Loan and Security Agreement between Lender and Borrower (as supplemented or amended from time to time, the “**Loan Agreement**”) and evidenced by a Multifamily Note by Borrower to Lender (as supplemented or amended from time to time, the “**Note**”). The Loan is to be secured by an Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement that will be recorded among the Official Records (as supplemented or amended from time to time, the “**Mortgage**”) (the Loan Agreement, the Note and the Mortgage, together with all other documents executed with respect to the Loan, are hereinafter collectively referred to as the “**Loan Documents**”).
- C. As a condition to making the Loan, Lender requires that the Loan Documents be a lien on the Property superior to the lien of the Regulatory Agreement and that the rights of Lender under the Loan Documents be superior to the rights of Governmental Entity and Borrower under the Regulatory Agreement. Lender will not make the Loan unless Governmental Entity and Borrower agree to subordinate their rights and obligations under the Regulatory Agreement.
- D. Borrower and Governmental Entity hereby agree to subordinate the Regulatory Agreement on and subject to the terms, conditions and requirements set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing Recitals are hereby incorporated into this Agreement as agreements among the parties.
2. **Subordination.** The Governmental Entity hereby covenants and agrees that the Regulatory Agreement is and will at all times continue to be, subordinate, subject and inferior to the rights of Lender under the Loan Documents and that the liens, rights (including approval and consent rights), remedies, payment interests, priority interests, and security interests granted to Governmental Entity pursuant to or in connection with the Regulatory Agreement are hereby expressly acknowledged to be in all respects and at all times, subject, subordinate and inferior in all respects to the liens, rights (including approval and consent rights), remedies, payment, priority and security interests granted to Lender pursuant to the Loan Documents and the terms, covenants, conditions, operations and effects thereof. Notwithstanding the above, Governmental Entity may exercise the remedies of specific performance or injunctive relief.
3. **Financing, Encumbrance and Transfer Approval.** Governmental Entity hereby approves [the transfer of the Property to the Borrower and] the financing evidenced by the Mortgage. Governmental Entity further agrees that any transfer of the Property in connection with foreclosure or deed in lieu thereof will not require Governmental Entity's consent.
4. **Reserved.**
5. **Lender Notice of Default.** In consideration of Governmental Entity's agreements contained in this Agreement, Lender agrees that in the event of any default by Borrower under the Loan Documents, Governmental Entity will be entitled to receive a copy of any notice of default given by Lender to Borrower under the Loan Documents. Neither the giving nor the failure to give a notice to Governmental Entity pursuant to this Section 5 will affect the validity of any notice given by Lender to the Borrower.
6. **Governmental Entity Notice of Default.** Governmental Entity must give Lender a concurrent copy of each material notice (including without limitation each notice of default) given by Governmental Entity under or with respect to the Regulatory Agreement, and agrees that Lender, at Lender's sole election, will have the right (but not the obligation) to cure any default by Borrower under the Regulatory Agreement on its and/or Borrower's behalf. Governmental Entity hereby represents and warrants that, to the best of its knowledge, there is no current default under the Regulatory Agreement.
7. **Governmental Entity's Rights.** Except as set forth in Sections 2 and 8 of this Agreement, nothing in this Agreement is intended to abridge or adversely affect any right or obligation

of Borrower and/or Governmental Entity, respectively, under the Regulatory Agreement; provided that, (A) the Regulatory Agreement may not be modified, amended, changed or altered without the prior written consent of Lender so long as the Loan is secured by the Property and (B) for so long as the Loan is secured by the Property, notwithstanding the terms of the Regulatory Agreement to the contrary, neither Borrower nor Governmental Entity will, without Lender's prior written consent, exercise or seek any right or remedy under the Regulatory Agreement or available at law or in equity which will or could result in (i) a transfer of possession of the Property or the control, operations or management thereof, (ii) collection or possession of rents or revenues from or with respect to the Property by any party other than Borrower or Lender; (iii) appointment of a receiver for the Property; (iv) application of insurance or condemnation proceeds other than as approved by Lender pursuant to the Loan Documents; (v) removal or replacement of the existing property manager of the Property; or (vi) a material adverse effect on Lender's security for the Loan.

8. Foreclosure by Lender. In the event of foreclosure, deed in lieu of foreclosure, or similar disposition of the Property by Lender, (a) no consent will be required from Governmental Entity, and (b) the Regulatory Agreement will automatically terminate and (c) Lender will have no indemnification obligations to Governmental Entity for any period during which Lender does not own or is not in possession of the Property.

9. Refinancing. Governmental Entity agrees that its agreement to subordinate hereunder will extend to any new mortgage debt which is for the purpose of refinancing all or any part of the indebtedness evidenced by the Loan Documents (including reasonable and necessary costs associated with the closing and/or the refinancing, and any reasonable increase in proceeds for rehabilitation in the context of a preservation transaction). All terms and covenants of this Agreement will inure to the benefit of any holder of any such refinanced debt, and all references to the Loan Documents and Lender will mean, respectively, the refinance loan documents and the holder of such refinanced debt.

10. Miscellaneous Provisions.

(a) This Agreement represents the entire understanding and agreement between the parties with regard to the matters addressed herein, and will supersede and cancel any prior agreements with regard to such matters.

(b) If there is any conflict or inconsistency between the terms of the Regulatory Agreement and the terms of this Agreement, then the terms of this Agreement will control.

(c) This Agreement will be binding upon and will inure to the benefit of the respective legal successors and permitted assigns of the parties to this Agreement. Without prior notice to or the consent of the Governmental Entity or the Borrower, the Lender may freely transfer or assign the Loan and the Loan Documents, including this Agreement, in whole or in part, and the Governmental Entity acknowledges and agrees that any future legal holder of the Note will automatically be a legal

successor and permitted assignee of Lender hereunder, without the necessity of any further action or instrument. No other party will be entitled to any benefits under this Agreement, whether as a third-party beneficiary or otherwise.

- (d) If any one or more of the provisions contained in this Agreement, or any application of any such provisions, is invalid, illegal, or unenforceable in any respect, the validity, legality, enforceability, and application of the remaining provisions contained in this Agreement will not in any way be affected or impaired.
- (e) Each notice, request, demand, consent, approval or other communication (collectively, “Notices,” and singly, a “Notice”) which is required or permitted to be given pursuant to this Agreement will be in writing and will be deemed to have been duly and sufficiently given if (i) personally delivered with proof of delivery (any Notice so delivered will be deemed to have been received at the time so delivered), or (ii) sent by a national overnight courier service (such as FedEx) designating earliest available delivery (any Notice so delivered will be deemed to have been received on the next Business Day following receipt by the courier), or (iii) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any Notice so sent will be deemed to have been received on the date of delivery as confirmed by the return receipt), addressed to the respective parties as follows:

If to Governmental Entity:

ORANGE COUNTY HOUSING FINANCE AUTHORITY

2211 East Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director
Facsimile:
Telephone:

If to Lender:

BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC, an

Ohio limited liability company
1375 E. 9th Street, Suite 2400
Cleveland, Ohio 44114
Attention: Therese Callahan, Senior Vice President
Facsimile:
Telephone:

If to Borrower:

SUMMIT CRESTWOOD APARTMENTS, LTD., an

Alabama limited partnership
4121 Carmichael Road, Suite 200

Montgomery, Alabama 36106
Attention: W. Daniel Hughes, Jr., Chief Executive Officer
Facsimile:
Telephone:

Any party, by Notice given pursuant to this Section, may change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses, for its Notices, but Notice of a change of address will only be effective upon receipt. Neither party will refuse or reject delivery of any Notice given in accordance with this Section.

- (f) Each of the parties will, whenever and as often as they are requested to do so by the other, execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further instruments and documents as may be reasonably necessary to carry out the intent and purpose of this Agreement, and to do any and all further acts reasonably necessary to carry out the intent and purpose of this Agreement.
- (g) This Agreement will be governed by the laws of the State in which the Property is located.
- (h) Each person executing this Agreement on behalf of a party hereto represents and warrants that such person is duly and validly authorized to do so on behalf of such party with full right and authority to execute this Agreement and to bind such party with respect to all of its obligations under this Agreement.
- (i) No failure or delay on the part of any party to this Agreement in exercising any right, power, or remedy under this Agreement will operate as a waiver of such right, power, or remedy, nor will any single or partial exercise of any such right, power or remedy preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power or remedy under this Agreement.
- (j) Each party to this Agreement acknowledges that if any party fails to comply with its obligations under this Agreement, the other parties will have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief.
- (k) This Agreement may be assigned at any time by Lender to any subsequent holder of the Note.
- (l) This Agreement may be amended, changed, modified, altered or terminated only by a written instrument signed by the parties to this Agreement or their successors or assigns.

- (m) This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
- (n) Nothing in this Agreement is intended, nor will it be construed, to in any way limit the exercise by Governmental Entity of its governmental powers (including police, regulatory and taxing powers) with respect to Borrower or the Property to the same extent as if it were not a party to this Agreement or the transactions contemplated by this Agreement.

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE REGULATORY AGREEMENT BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF THE MORTGAGE.

[SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year above written.

ATTEST:

GOVERNMENTAL ENTITY

By: _____
Frantz Dutes, Secretary

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
Vernice Atkins-Bradley, Chair

2211 East Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

Approved as to legal sufficiency:

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

STATE OF FLORIDA)

COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of January 2025, by Vernice Atkins-Bradley and Frantz Dutes as Chair and Secretary, respectively, of the Orange County Housing Finance Authority.

GIVEN under my hand and notarial seal this ____ day of January 2025.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as
Commissioned)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

BORROWER:

Summit Crestwood Apartments, Ltd., an Alabama limited partnership

By: Crestwood GP, LLC, a Florida limited liability company, its General Partner

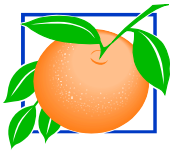
By: LRC GP, LLC, a Delaware limited liability company, its sole Member

By: Envolve Communities, LLC, a Delaware limited liability company, its sole Member

By: _____
W. Daniel Hughes, Jr., its Chief Executive Officer

[ADD NOTARY ACKNOWLEDGMENT]

EXHIBIT A
LEGAL DESCRIPTION



FRANTZ DUTES
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, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 13, 2024
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING NOVEMBER 30, 2024. JANUARY 8, 2025 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 3.468% interest income on all investments.

Orange County Housing Finance Authority

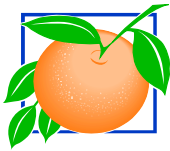
Operating Fund Balance Sheet

As of November 30, 2024

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	6,374,275.04	1,439,251.73	724,891.34	8,538,418.11
***** Investments	17,030,115.10	0.00	661,440.39	17,691,555.49
GNMA/FNMA Securities	12,140,445.58	0.00	0.00	12,140,445.58
Accounts Receivable	341,358.28	0.00	40,014.53	381,372.81
Notes Receivable	1,217,858.84	21,700.00	0.00	1,239,558.84
GF - FHLB GNMA Collateral / Rcvbl	632,344.72	0.00	0.00	632,344.72
Mortgage Receivable	0.00	281,859.32	3,713,865.58	3,995,724.90
**** Allowance for Doubtful Accounts	0.00	(274,426.89)	(1,384,360.14)	(1,658,787.03)
Mortgage & GNMA/FNMA Income Receivable	4,007,256.33	0.00	0.00	4,007,256.33
Deferred FRS Pension Contributions	210,431.00	0.00	0.00	210,431.00
Interfund Receivable/Payable	8,777,591.11	4,775,793.63	(5,585,578.35)	7,967,806.39
Prepaid Expenses	36,595.88	0.00	0.00	36,595.88
Fixed Assets	219,375.29	0.00	0.00	219,375.29
Total Assets	<u>50,987,647.17</u>	<u>6,244,177.79</u>	<u>(1,829,726.65)</u>	<u>55,402,098.31</u>
Current liabilities:				
Other Payables	145,114.53	0.00	0.00	145,114.53
FRS Net Pension Liability	1,065,173.00	0.00	0.00	1,065,173.00
Accounts Payables	573,575.76	0.00	0.00	573,575.76
Total liabilities	<u>1,783,863.29</u>	<u>0.00</u>	<u>0.00</u>	<u>1,783,863.29</u>
Retained Earnings Previous Period	48,433,578.40	6,234,880.15	(1,836,347.87)	52,832,110.68
Net Income (Loss)	770,205.48	9,297.64	6,621.22	786,124.34
Total Liabilities & Retained Earnings	<u>50,987,647.17</u>	<u>6,244,177.79</u>	<u>(1,829,726.65)</u>	<u>55,402,098.31</u>

**** 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 \$59,847.78 difference between the GNMA'S book value and market value recorded at 9/30/2024 (GASB 31).



FRANTZ DUTES
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

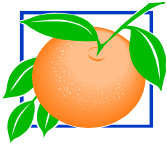
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 13, 2024
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING NOVEMBER 30, 2024. JANUARY 8, 2025 REGULAR BOARD OF 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 2 Periods Ending November 30, 2024

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	79,521.50	0.00	0.00	79,521.50
Bond Financing Fees	653,998.00	0.00	0.00	653,998.00
Gain on the Sale of GNMA's	121.00	0.00	0.00	121.00
Other Revenue	19,868.08	9,297.64	4,463.73	33,629.45
Investment Income	103,188.43	0.00	2,916.16	106,104.59
Income from Loans, GNMA's	173,676.60	0.00	-263.67	173,412.93
Total Revenues	1,030,373.61	9,297.64	7,116.22	1,046,787.47
Expenses				
General and Administrative	259,511.66	0.00	495.00	260,006.66
Other Expenses	656.47	0.00	0.00	656.47
Total Expenses	260,168.13	0.00	495.00	260,663.13
Net Income (Loss)	770,205.48	9,297.64	6,621.22	786,124.34
Retained Earnings Beginning of Year	48,433,578.40	6,234,880.15	-1,836,347.87	52,832,110.68
Retained Earnings End of Year	49,203,783.88	6,244,177.79	(1,829,726.65)	53,618,235.02



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
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VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 13, 2024
RE:	OCHFA FISCAL YEAR 2025 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF NOVEMBER 30, 2024. JANUARY 8, 2025 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2025 vs. the Actual Revenues and Expenses for the period ending November 30, 2024.

Attachments

Orange County Housing Finance Authority

Statement of Earnings

For The 2 Periods Ending November 30, 2024

	Fiscal Year 2025 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2014 SERIES A	\$2,624	\$0	\$2,624	100%
2017 SERIES A	\$7,618	\$0	\$7,618	100%
2018 SERIES A	\$7,007	\$0	\$7,007	100%
2020 SERIES A	\$1,301	\$0	\$1,301	100%
2020 SERIES B	\$163,425	\$0	\$163,425	100%
2023 SERIES A	\$24,369	\$0	\$24,369	100%
2024 SERIES A	\$11,360	\$0	\$11,360	100%
HANDS 2001 F	\$6,410	\$3,430	\$2,980	46%
THE LANDINGS ON MILLENIA	\$18,730	\$0	\$18,730	100%
LEE VISTA APARTMENTS	\$29,265	\$14,333	\$14,933	51%
COVE AT LADY LAKE	\$19,845	\$9,750	\$10,095	51%
LAKESIDE POINTE APARTMENTS	\$15,045	\$7,343	\$7,703	51%
OVIEDO TOWN CENTER PHASE I	\$14,055	\$0	\$14,055	100%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$0	\$10,000	100%
FOUNTAINS @ MILLENIA II	\$10,000	\$0	\$10,000	100%
FOUNTAINS @ MILLENIA III	\$10,000	\$0	\$10,000	100%
FOUNTAINS @ MILLENIA IV	\$10,513	\$0	\$10,513	100%
SOUTHWINDS	\$14,125	\$0	\$14,125	100%
CHATHAM HARBOR APTS	\$68,040	\$0	\$68,040	100%
CRESTWOOD APARTMENTS	\$17,070	\$0	\$17,070	100%
LAKE SHERWOOD APARTMENTS	\$14,400	\$0	\$14,400	100%
OAK HARBOR APARTMENTS	\$19,860	\$9,810	\$10,050	51%
RIVER RIDGE APARTMENTS	\$25,920	\$0	\$25,920	100%
SEVILLE PLACE APARTMENTS	\$17,760	\$0	\$17,760	100%
NASSAU BAY APARTMENTS	\$62,100	\$0	\$62,100	100%
BUCHANAN BAY	\$36,912	\$0	\$36,912	100%
WESTWOOD PARK APTS	\$49,272	\$0	\$49,272	100%
VISTA PINES APTS	\$65,739	\$32,852	\$32,888	50%
LAKE WESTON POINT APTS	\$49,510	\$0	\$49,510	100%
CHAPEL TRACE APARTMENTS	\$37,001	\$0	\$37,001	100%
BAPTIST TERRACE APARTMENTS	\$31,546	\$0	\$31,546	100%
SOMERSET LANDINGS	\$40,200	\$0	\$40,200	100%
LAKE COUNTY	\$66,150	\$0	\$66,150	100%
52 AT PARK	\$166,500	\$0	\$166,500	100%
SOUTHWICK COMMONS	\$93,000	\$0	\$93,000	100%
HANDS	\$1,650	\$1,325	\$325	20%
ALHAMBRA TRACE APTS	\$1,360	\$680	\$680	50%
BOND FINANCING FEES	\$262,500	\$653,998	(\$391,498)	-149%
GAIN ON SALE OF GNMA'S	\$25,000	\$121	\$24,879	100%
OTHER REVENUES	\$374,361	\$33,629	\$340,731	91%
INV INCOME	\$192,760	\$28,760	\$164,000	85%
INV INCOME US TREASURIES	\$487,671	\$77,345	\$410,326	84%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$22,265	\$32,466	(\$10,201)	-46%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$1,034	\$6,466	86%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$18,000	(\$9,000)	-100%
GNMA/FNMA INCOME	\$231,826	(\$211)	\$232,036	100%
MASTER ACC FUND GNMA/FNMA INCOME	\$22,513	\$122,387	(\$99,874)	-444%
2006 A DPA MORTGAGE INTEREST	\$600	\$17	\$583	97%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$3	\$2,097	100%
2007 A DPA MORTGAGE INTEREST	\$10,000	(\$632)	\$10,632	106%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$343	\$9,657	97%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$6	\$1,794	100%
	\$2,919,577	\$1,046,787	\$1,872,790	64%
	Fiscal Year 2025 Budget	Year To Date Expenses Incurred	Budget Remaining YTD	%age Budget Remaining YTD

Costs and expenses:				
SALARIES AND WAGES	\$1,030,805	\$163,253	\$867,552	84%
SHIPPING	\$2,500	\$564	\$1,936	77%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$1,541	\$36,259	96%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$3,400	\$16,600	83%
BUILDING MAINTENANCE	\$17,600	\$3,963	\$13,637	77%
TELEPHONE	\$28,000	\$2,855	\$25,145	90%
POSTAGE	\$3,000	\$0	\$3,000	100%
OFFICE SUPPLIES	\$5,500	\$926	\$4,574	83%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$553	\$1,447	72%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$0	\$10,000	100%
MARKETING	\$42,000	\$0	\$42,000	100%
CONTRACTOR SERVICES	\$25,000	\$1,038	\$23,962	96%
SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$170,000	\$29,944	\$140,056	82%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
ANNUAL AUDIT	\$52,000	\$0	\$52,000	100%
LEGAL ADVERTISING	\$4,000	\$420	\$3,580	89%
LEGAL FEES	\$10,000	\$0	\$10,000	100%
MEMBERSHIP	\$7,800	\$1,160	\$6,640	85%
PAYROLL TAXES	\$78,857	\$8,988	\$69,869	89%
MISCELLANEOUS EXPENSE	\$10,000	\$396	\$9,604	96%
LOSS ON DPA FORECLOSURES	\$12,000	\$0	\$12,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,499	\$25,480	\$115,018	82%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,540	\$12,380	\$39,160	76%
LIMITED HRA	\$10,500	\$0	\$10,500	100%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$200	\$2,200	92%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$5,000	\$599	\$4,401	88%
INSURANCE COVERAGES	\$77,000	\$0	\$77,000	100%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$50	(\$50)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$0	\$12,000	100%
PERFORMANCE AWARD PROGRAM	\$103,489	\$0	\$103,489	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,295	(\$2,295)	
CUSTODY FEE	\$5,500	\$0	\$5,500	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$0	\$6,000	100%
OPERATING CONTINGENCY RESERVE	\$50,000	\$0	\$50,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$3	(\$3)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$2	(\$2)	
LOSS ON SALE	\$0	\$651	(\$651)	
	\$2,088,990	\$260,663	\$1,828,327	88%



CONSENT ITEM

FRANTZ DUTES
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, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 13, 2024
RE:	OCHFA FISCAL YEAR 2025, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING NOVEMBER 30, 2023 AND NOVEMBER 30, 2024. JANUARY 8, 2025 REGULAR BOARD OF DIRECTORS' MEETING

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

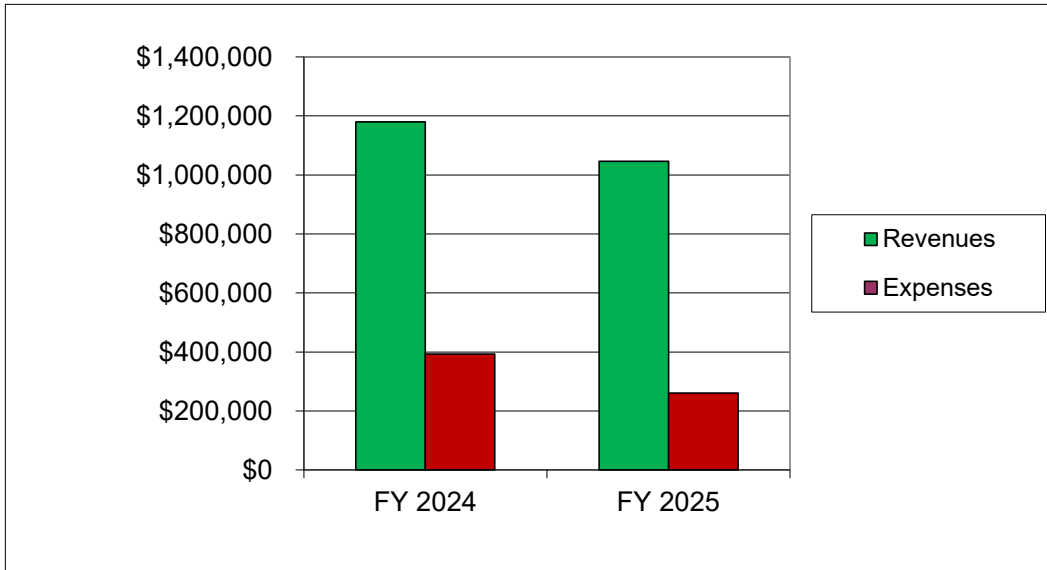
Attachments

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

	FY 2024	FY 2025	% Δ
Revenues	\$1,180,103	\$1,046,787	-11%
Expenses	\$392,641	\$260,663	-34%

Revenues decreased this year compared with last year. This is due to declining interest rates and the transfer of GNMA's to the Single Family program. The overall change in revenues is -11%.

Overall, general operating expenses decreased this year compared to last year due to a prior year loss on the transfer of GNMA investments to the Single Family program, which is not present in the current year. The overall change in expenses is -34%.





CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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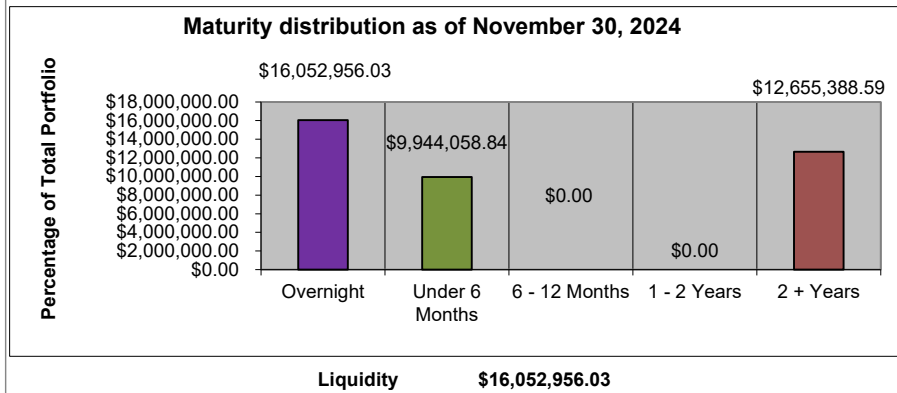
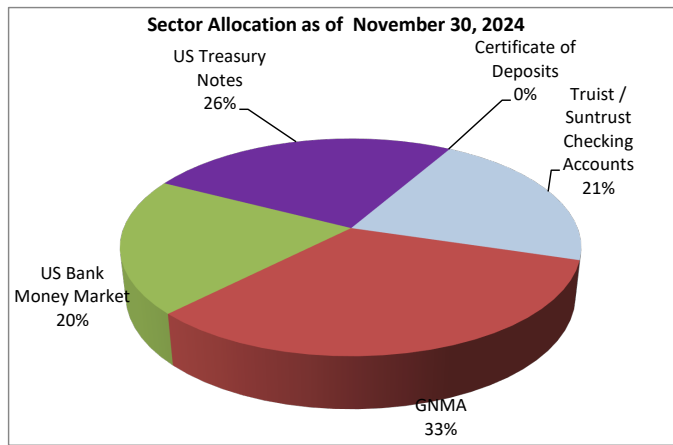
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	December 13, 2024
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. JANUARY 8, 2025 REGULAR BOARD OF DIRECTORS' MEETING

As of November 30, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$38,652,403.46 producing an average yield of 3.468% 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 November 30, 2024**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,081,468.53	\$8,905.33	4.0000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,439,251.73	\$4,489.83	4.0000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$724,891.34	\$1,827.44	4.0000%
Custody Account	129142000	US Bank Money Market	\$6,551,421.50	\$26,932.31	4.1900%
Custody Account	129142000	US Treasury Notes	\$9,944,058.84	\$0.00	3.5000%
Custody Account	129142000	GNMA - OCHF A Investment	\$12,140,445.59	\$50,184.48	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$661,440.39	\$2,743.84	4.1900%
Custody Account	261060000	US Bank Money Market /Turnkey	\$594,482.54	\$2,228.76	4.1900%
FHLB Collateral	38786	FHLBank Atlanta	\$514,943.00	\$14,379.29	4.5800%
Total			\$38,652,403.46	\$111,691.28	3.468%



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
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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BOARD MEMBER

RAY COLADO
BOARD MEMBER

WILL STAMPER
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	December 18, 2024
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM JANUARY 8, 2025, REGULAR BOARD OF DIRECTORS MEETING.

2024-A HOMEOWNER REVENUE BOND PROGRAM

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

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	6.00%	1%

Commencing from the initial reservation date, there is an aggregate total of Twenty One Million Six Hundred Twenty Six Thousand Eighty Two Dollars (\$21,626,082) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of December 12, 2024:

- Seventy Eight (78) loans were originated: 76-FHA; 2-VA; 0-USDA-RD.
- The Authority's 2024A DPA program has financed or committed an aggregate total of: Seven Hundred Forty Thousand Dollars (\$740,000).

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 December 12, 2024:

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

ACTION REQUESTED: For information only

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

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	\$297,110.00	1.28%
American Pacific Mortgage Corporation	1	\$274,928.00	1.28%
Bank of England	2	\$603,301.00	2.56%
Centennial Bank	2	\$734,430.00	2.56%
Cornerstone First Mortgage, LLC	1	\$208,485.00	1.28%
Everett Financial, Inc.	10	\$2,716,973.00	12.82%
Fairway Independent Mortgage Corporation	6	\$1,700,946.00	7.69%
FBC Mortgage, LLC	3	\$880,391.00	3.85%
Guaranteed Rate, Inc.	2	\$644,001.00	2.56%
Guild Mortgage Company LLC	2	\$639,404.00	2.56%
Lower, LLC	1	\$353,380.00	1.28%
Movement Mortgage, LLC	3	\$819,239.00	3.85%
Nationwide Mortgage Bankers, Inc.	2	\$551,118.00	2.56%
NewRez LLC	2	\$603,072.00	2.56%
Novus Home Mortgage is a division of Ixonia Bank	4	\$1,175,281.00	5.13%
Open Mortgage, LLC	1	\$304,385.00	1.28%
Paramount Residential Mortgage Group, Inc.	3	\$821,480.00	3.85%
SouthState Bank, National Association	1	\$412,214.00	1.28%
Stockton Mortgage Corporation	1	\$309,284.00	1.28%
The Mortgage Firm Inc	2	\$659,828.00	2.56%
Waterstone Mortgage Corporation	28	\$6,916,832.00	35.90%
TOTAL	78	\$21,626,082.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$402,930.00	1.28%
Apopka	4	\$1,374,641.00	5.13%
Casselberry	5	\$1,422,050.00	6.41%
Clermont	1	\$297,110.00	1.28%
Eustis	2	\$497,458.00	2.56%
Fruitland Park	1	\$161,884.00	1.28%
Grand Island	1	\$271,982.00	1.28%
Howey in the Hills	1	\$296,525.00	1.28%
Kissimmee	7	\$2,029,748.00	8.97%
Leesburg	2	\$319,347.00	2.56%
Longwood	2	\$569,002.00	2.56%
Mascotte	1	\$290,638.00	1.28%
Mount Dora	1	\$324,022.00	1.28%
Orlando	33	\$8,712,228.00	42.31%
Sanford	7	\$2,059,103.00	8.97%
Sorrento	2	\$578,599.00	2.56%
Tavares	3	\$821,803.00	3.85%
Umatilla	2	\$591,549.00	2.56%
Winter Springs	2	\$605,463.00	2.56%
TOTAL	78	\$21,626,082.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	15	\$3,859,340.00	19.23%
Orange	42	\$11,506,868.00	53.85%
Osceola	6	\$1,785,548.00	7.69%
Seminole	15	\$4,474,326.00	19.23%
TOTAL	78	\$21,626,082.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.28%
\$30,000-\$44,999	7	8.97%
\$45,000-\$59,999	11	14.10%
\$60,000-\$74,999	18	23.08%
\$75,000-\$89,999	33	42.31%
\$90,000-\$104,999	8	10.26%
TOTAL	78	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	26	33.33%
2 - Two persons	18	23.08%
3 - Three persons	21	26.92%
4 - Four persons	8	10.26%
5 - Five persons	2	2.56%
6 - Six persons	2	2.56%
7 - Seven persons	1	1.28%
TOTAL	78	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	5.13%
\$150,000-\$175,000	2	2.56%
\$175,000-\$200,000	4	5.13%
\$200,000-\$225,000	6	7.69%
\$225,000-\$250,000	6	7.69%
\$250,000-\$275,000	14	17.95%
\$275,000-\$300,000	11	14.10%
\$300,000-\$325,000	17	21.79%
\$325,000-\$350,000	6	7.69%
\$350,000-\$375,000	4	5.13%
\$375,000-\$400,000	1	1.28%
\$400,000+	3	3.85%
TOTAL	78	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	1.28%
\$175,000-\$200,000	1	1.28%
\$200,000-\$225,000	10	12.82%
\$225,000-\$250,000	6	7.69%
\$250,000-\$275,000	5	6.41%
\$275,000-\$300,000	19	24.36%
\$300,000-\$325,000	12	15.38%
\$325,000-\$350,000	11	14.10%
\$350,000-\$375,000	7	8.97%
\$375,000-\$400,000	2	2.56%
\$400,000+	4	5.13%
TOTAL	78	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	76	97.44%
VA	2	2.56%
TOTAL	78	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	68	87.18%
Townhouse	10	12.82%
TOTAL	78	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	68	87.18%
New	10	12.82%
Unspecified	0	0.00%
TOTAL	78	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$511,909.00	2.56%
NON TARGET	76	\$21,114,173.00	97.44%
TOTAL	78	\$21,626,082.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	3.85%
5.7500% - 5.9900%	10	12.82%
6.0000% - 6.2400%	2	2.56%
6.2500% - 6.4900%	28	35.90%
6.5000% - 6.7400%	22	28.21%
6.7500% - 6.9900%	13	16.67%
TOTAL	78	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	78	100.00%
TOTAL	78	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	74	740,000.00	10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	22	28.21%
FEMALE	56	71.79%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	78	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.28%
Asian & White	1	1.28%
Asian Indian	1	1.28%
Black/ African American	17	21.79%
Black/African American & White	1	1.28%
Declined to Respond	14	17.95%
Other	2	2.56%
White	41	52.56%
TOTAL	78	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	27	\$7,813,806.00	34.62%
NON HISPANIC	41	\$11,692,139.00	52.56%
Declined to Respond	10	\$2,120,137.00	12.82%
TOTAL	78	\$21,626,082.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native	1		0	1	0
Asian & White	1		0	1	0
Asian Indian	1		0	1	0
Black/ African American	17		3	14	0
Black/African American & White	1		0	1	0
Declined to Respond	14		4	1	9
Other	2		2	0	0
White	41		18	22	1
TOTAL	78	0.00%	27	41	10

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	3	\$855,183.00	3.85%
UW Certification	6	\$1,790,164.00	7.69%
eHP Compliance	2	\$673,671.00	2.56%
Purchased/Service	2	\$461,871.00	2.56%
Investor/Trustee	65	\$17,845,193.00	83.33%
TOTAL	78	\$21,626,082.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$277,257.46
AVERAGE PURCHASE PRICE:	\$295,097.90
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:	\$71,101.64

12/12/2024

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

ORIGINATION SUMMARY REPORT

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

CITY SUMMARY

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

COUNTY SUMMARY

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

HOUSEHOLD ANNUAL INCOME REPORT

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

HOUSEHOLD SIZE REPORT

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

LOAN AMOUNT REPORT

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

PURCHASE PRICE REPORT

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

LOAN TYPE REPORT

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

PROPERTY TYPE REPORT

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

CATEGORY TYPE REPORT

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

TARGET/NON TARGET REPORT

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

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.28%
3.0000% - 3.2400%	5	4.10%
3.2500% - 3.4900%	19	15.57%
3.5000% - 3.7400%	5	4.10%
3.7500% - 3.9900%	6	4.92%
4.0000% - 4.2400%	2	1.64%
4.2500% - 4.4900%	2	1.64%
4.5000% - 4.7400%	14	11.48%
4.7500% - 4.9900%	11	9.02%
5.0000% - 5.2400%	3	2.46%
5.2500% - 5.4900%	38	31.15%
5.5000% - 5.7400%	7	5.74%
7.2500% - 7.4900%	4	3.28%
7.5000% - 7.7400%	2	1.64%
TOTAL	122	100.00%

FIRST TIME HOMEBUYER REPORT

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

ADDITIONAL / ASSISTANCE

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

GENDER REPORT

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

RACE REPORT

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

ETHNICITY REPORT

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

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1		1	0	0
Asian Indian	1		0	1	0
Black/ African American	23		0	22	1
Black/African American & White	2		1	1	0
Chinese	1		0	1	0
Declined to Respond	4		1	0	3
Other	9		6	2	1
White	81		36	45	0
TOTAL	122	0.00%	45	72	5

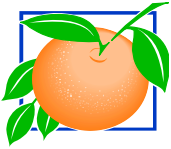
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	0	\$0.00	0.00%
eHP Compliance	0	\$0.00	0.00%
Investor/Trustee	122	\$22,118,726.00	100.00%
TOTAL	122	\$22,118,726.00	100.00%

PROGRAM SUMMARY

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

12/12/2024



FRANTZ DUTES
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, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	December 18, 2024
RE:	MULTI-FAMILY OCCUPANCY REPORT JANUARY 8, 2025 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of October 24, to November 21, 2024, was 96% for all units, and 93% 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: **10/24/2024**

EndReportingPeriod: **11/21/2024**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Anderson Oaks, Active 708 Anderson St, Orlando	12	11	92%	100%	11	92%	100%	100%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	294	91%	93%	66	20%	20%	20%	1 unit repairs - hurricane Milton
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	294	94%	95%	294	94%	95%	40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	86	99%	99%	86	99%	99%	40%	1 unit repairs - hurricane Milton
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	166	94%	92%	166	94%	92%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	47	98%	100%	47	98%	100%	100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	164	95%	99%	164	95%	99%	40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	261	99%	99%	261	99%	99%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	30	94%	94%	30	94%	94%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	78	95%	99%	78	95%	99%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	99	99%	98%	99	99%	98%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	70	100%	99%	70	100%	99%	60%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	116	97%	97%	116	97%	97%	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	89	94%	91%	89	94%	91%	100%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	247	96%	96%	247	96%	96%	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	90%	18	90%	90%	75%	
Lake Davis, Active 1301 Catherine Street, Orlando	36	35	97%	94%	35	97%	94%	75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	24	96%	100%	24	96%	100%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	37	93%	90%	37	93%	90%	75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%	40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	237	99%	99%	237	99%	99%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	122	95%	95%	122	95%	95%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	137	94%	94%	137	94%	94%	100%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	323	96%	95%	243	72%	73%	40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	274	99%	97%	269	97%	97%	40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	228	100%	100%	228	100%	100%	100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	151	97%	98%	151	97%	98%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	126	88%	89%	126	88%	89%	40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	95	88%	90%	95	88%	90%	40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	310	99%	98%	310	99%	98%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	31	97%	97%	31	97%	97%	100%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	310	99%	99%	310	99%	99%	40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	484	98%	98%	484	98%	98%	100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	173	98%	98%	173	98%	98%	20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	81	80%	75%	76	75%	75%	40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	136	96%	96%	136	96%	96%	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	70	97%	100%	70	97%	100%	100%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	60	83%	85%	57	79%	85%	40%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%	40%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	84	100%	93%	80	95%	93%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	107	96%	92%	89	79%	76%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	380	99%	100%	380	99%	100%	60%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
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%	98%	189	96%	98%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	235	99%	97%	235	99%	97%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	177	99%	100%	177	99%	100%	40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	29	76%	74%	28	74%	74%	40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	371	97%	97%	368	96%	97%	40%	
Total Units:	7,832								
Current Period Summary:		7,563	96%		7,212	93%			
Prior Period Summary:		7,560	96%		7,232	93%			
Total Number of Properties:	49								



FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	December 12, 2024
RE:	CONSIDER APPROVAL OF REIMBURSEMENT RESOLUTION #2025-01, FOR MULTI-FAMILY TAX-EXEMPT BONDS IN AN AMOUNT NOT-TO-EXCEED \$47MM, FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF VALENCIA TRACE APARTMENTS – REGION 14. JANUARY 8, 2025, REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND

On November 12, 2024, the Authority received an application for Multi-Family Tax-Exempt Bonds from Valencia Trace (FL) Owner, L.P. in an amount not-to-exceed \$47MM. The Developer, April Housing is a privately held real estate development and investment company, formed in 2022 as a portfolio company of Blackstone Real Estate Investment Trust, Inc. April Housing has become a leading owner and operator of affordable housing across the United States, with a portfolio of over 80,000 Low Income Housing Tax Credit (LIHTC) apartments. The tax exempt bonds will be used to finance the acquisition, rehabilitation and equipping of Valencia Trace Apartments a multi-family development in Orange County.

The proposed development was submitted under the Authority’s 2025 Open Cycle Application Process. This process allows a developer to submit multi-family proposals for the Authority’s consideration as long as Volume Cap remains available. Once the application has been reviewed by staff, and Board approval of the Inducement Resolution secured, staff will submit a Notice of Intent to the Florida Division of Bond Finance and proceed with the underwriting process.

CURRENT

The proposal involves the resyndication of a multi-family community, consisting of 229-units – 24 (twenty-four) 1-bd/ 1-ba; 97 (ninety-seven) 2-bd/2-ba; 84 (eighty-four) 3-bd/2-ba; and 24 (twenty-four) 4-bd/2 ba – located at 101 Grande Valencia Drive, Orlando, FL 32825. Monthly rents are projected to range from \$1,016.00 - \$1,588.00. The proposed Set-Asides are 100% at 60% or lower of the Area Median Income (AMI).

The \$47MM in Multi-Family Tax Exempt Bonds will be collateralized with a Freddie Mac Tax-Exempt Loan (TEL) that will be a Private Placement with PNC Bank. Construction financing in the amount of \$23,150,870, will also be provided by PNC. The bonds for this transaction will be unrated. The Investment Banker/Placement Agent will be RBC Capital Markets, and the Trustee for this transaction will be U.S. Bank.

During the permanent phase the sources of funds are anticipated to be as follows:

PERMANENT SOURCES

\$ 29,680,000	Permanent First Mortgage/Bonds
\$ 9,084,280	Seller Note
\$ 910,321	Accrued Interest
\$ 29,487,609	LIHTC Equity
\$ 100	GP/ SLP Equity
\$ 9,565,470	Deferred Developer Fee
\$ 3,380,058	Cash Flow From Operations
\$82,107,838	TOTAL SOURCES

The \$47MM in bonds will be paid down to \$29.68MM, at conversion and will be collateralized by a permanent loan held by PNC Bank. The per unit cost is \$358,549, and the Debt Service Coverage Ratio (DSCR) is 1.13, exceeding the Authority's minimum DSCR of 1.10.

Enclosed for your review are copies of the proforma analysis and Reimbursement (Inducement) Resolution #2025-01.

ACTION REQUESTED

Board approval of Reimbursement (Inducement) Resolution #2025-01. Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$47MM, for the acquisition, rehabilitation, and equipping of Valencia Trace Apartments, and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance and complete the Credit Underwriting Process.

RESOLUTION NO. 2025-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR VALENCIA TRACE (FL) OWNER LP FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

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

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

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

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

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

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

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

(d) A multifamily housing project consisting of 229 units, located at 101 Grande Valencia Drive, Orlando, Florida 32825, to be acquired, and rehabilitated by the Owner, known as Valencia Trace (the “Development”), will assist in alleviating the shortage of rental housing for residents of Orange County who are of low, middle and moderate income;

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

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

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

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

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$47,000,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$47,000,000 in tax-exempt financing for the Development in order to maintain rental units for persons who are of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

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

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Passed this 8th day of January, 2025.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
[Vice] Chair

ATTEST:

Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

PROFORMA ANALYSIS

Valencia Trace Apartments

25-Nov-2024

SOURCES:

CONSTRUCTION	PERMANENT	
\$29,680,000.00	\$29,680,000.00	Permanent First Mortgage/Bonds
\$17,320,000.00		Tax Exempt Bridge Loan
\$5,830,870.00		Taxable Bridge Loan
\$9,084,280.00	\$9,084,280.00	Seller Note
\$4,423,141.00	\$ 29,487,609.00	LIHTC Equity
\$100.00	\$ 100.00	GP Equity
\$910,321.00	\$910,321.00	Accrued Interest
\$1,830,864.00	\$ 3,380,058.00	Cash Flow From Operations
	\$ 9,565,470.00	Deferred Developer Fee
\$ 69,079,576.00	\$82,107,838.00	TOTAL SOURCES

USES:

\$44,200,000.00	\$44,200,000.00	Acquisition Cost
\$ 15,464,206.00	\$ 15,464,206.00	Rehabilitation Costs
\$ 100,000.00	\$ 100,000.00	Hard Costs Outside contract
\$ 1,370,173.00	\$ 1,370,173.00	Hard Cost Contingency
\$ 4,885,114.00	\$ 6,243,597.00	Financing Costs
\$ 3,060,083.00	\$ 3,274,549.00	Soft Costs
	\$ 826,900.00	Reserves
	\$ 10,628,413.00	Developer Fee
\$ 69,079,576.00	\$ 82,107,838.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Deutsche Bank 241(a)

\$29,680,000.00	Principal
5.750%	Rate
18	Term - Years
40	Amortization-Years
\$158,161.00	Debt Service/Monthly
\$1,897,933.00	Debt Service/Yearly

2) Deferred Developer Fee will be paid from available cash flow

\$9,565,470.00	Principal
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3) Seller Note will be paid from available cash flow

\$9,084,280	Principal
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VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% or Lower Area Median Income

Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1/1	24	\$ 1,016.00	\$24,384.00	\$ 292,608.00
2/2	97	\$ 1,225.00	\$118,825.00	\$ 1,425,900.00
3/2	84	\$ 1,424.00	\$119,616.00	\$ 1,435,392.00
4/2	24	\$1,588.00	\$38,112.00	\$ 457,344.00
TOTAL	229	\$ 5,253.00		\$ 3,611,244.00

GROSS INCOME \$3,611,244.00

OTHER INCOME \$55,997.00

\$3,667,241.00

Less 5% Vacancy+0% COLLECTION LOSS \$183,362.05

EFFECTIVE GROSS INCOME \$3,483,878.95

***TOTAL EXPENSES \$ 1,344,142.00**

NET OPERATING INCOME \$2,139,736.95

ANNUAL DEBT SVC PYMTS \$1,897,933.00

DEBT COVERAGE RATIO 1.13

*Includes Annual Admin Fee .15% (\$44,250)



FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

MEMORANDUM

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	December 12, 2024
RE:	HANNIBAL SQUARE COMMUNITY LAND TRUST LOAN UPDATE. JANUARY 8, 2025, REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND

On November 22, 2022, The Authority used its Gap Financing Loan Program to finance the construction of the Orange Center Boulevard Townhomes, a thirty unit affordable housing townhome community. The terms of financing included an interest only loan to Hannibal Square Community Land Trust (HSCLT) in the amount of \$600K, five (5) year term, and an interest rate of 1.50%. As you may recall, this project encountered some obstacles related to a change in contractor, failure to secure a payment and performance bond, and financial setbacks. On May 4, 2024 the loan was determined to be in default for non-payment, and delayed construction schedule. On October 2, 2024, the Board directed staff to withdraw all outstanding payments from the collateral escrow account using the additional defaulted note rate of 3.00%, resulting in an "All In" interest rate of 4.50%. We have included for your consideration, a loan analysis report that summarizes the escrow account activity, payments received and an anticipated OCHFHA loss of \$298,257, through December 20, 2024. To date, staff at HSCLT has been cooperative and responsive in responding to inquiries, and submitting monthly updates to OCHFHA. In an effort to address the construction delays and financial obstacles, HSCLT initiated negotiations with two potential Co-Developers with the experience and capital needed to complete this development.

CURRENT

Unfortunately, the Co-Developer negotiations were not successful; and the lender of record, The Black Economic Development Fund (BEDF) initiated a foreclosure action on August 26, 2024. It is our understanding that the BEDF has also initiated negotiations with one of the co-developers to develop the site. In support of this plan of action, HSCLT entered into a Memorandum of Understanding (MOU) with the Co-Developer. A copy of the MOU is attached for your consideration. Among other conditions stipulated in the MOU, HSCLT will sell the property to the Co-Developer at a sales price of \$1.350MM. The proceeds from the sale will be used to pay the outstanding pre-development loan from Florida Housing Finance Corporation (FHFC) in the amount of \$750K, the remaining \$600K will be used to repay the outstanding OCHFHA loan. Although the parties are currently in the due diligence phase through January 22, 2025, we are hopeful that this will be a viable plan of action.

ACTION REQUESTED

Authorization for General Counsel to process a loan satisfaction and associated documents upon receipt of a loan payment in the amount of \$600K from Hannibal Square Community Land Trust, and authorization to release the available collateral escrow balance to HSCLT.

Hannibal Square Community Land Trust (HSCLT)

Loan Analysis: December 20, 2024

DESCRIPTION	OCHFA	HSCLT	HSCLT2	HSCLT Total
	OPPORTUNITY COST	LOAN PAYMENTS	ESCROW ACTIVITY	PAYMENTS
Opportunity Cost/Loan/Escrow Amount	\$600,000.00		\$300,000.00	
Year-To-Date Estimated Compounded Interest 4%	\$49,885.78			
Accumulated Payments Received		\$9,000.00	\$18,000.00	\$27,000.00
Accumulated Escrow Interest Earned			\$10,742.44	
Year To Date Balance	\$649,885.78	\$9,000.00	\$292,742.44	\$27,000.00

NOTES:

Anticipated OCHFA Loss:

(Opportunity Cost-Payments-HSCLT Escrow Balance) \$348,143.34

Actual Potential Write-Off \$298,257.56

Remaining Escrow Balance Years 10.84

Loan Maturity: 10/31/2027

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“Memorandum”) is entered into by Parramore Development Group, LLC, a Florida limited liability company (“Developer”) and Hannibal Square Community Land Trust, Inc., a Florida not for profit corporation (“Owner”), (collectively the “Parties”), as of [11-22, 2024].

RECITALS:

- A. Developer, or its affiliates, is in the business of developing, preserving, and operating affordable and workforce housing projects in order to provide safe, quality, affordable housing to low- to moderate-income individuals and their families.
- B. Hannibal Square Community Land Trust, Inc., is a Code Section 501(c)(3) non-profit organization whose mission includes or will include by the time the financing parties are provided with organizational due diligence, the fostering and provision of affordable housing to low- to moderate-income families in various parts of Central Florida.
- C. Developer and Owner desire to enter into an agreement (the “Agreement”) to transfer the ownership and operation of the Property (defined below).
- D. Developer is proposing to construct 30 townhomes in Orlando, Florida at property owned by the Owner and having the Parcel IDs listed herein including the individual townhome units and surrounding common areas, 34-22-29-3330-00-001 and 34-22-29-3330-00-002 (“Property”). The Owner will transfer ownership of the Property to the Developer including existing construction, site work and construction-related debt, exclusive of debt owed to Florida Housing Financing Corporation (FHFC) and Orange County Housing Finance Authority (OCHFA) in exchange for One Million Three Hundred and Fifty Thousand Dollars (\$1,350,000.00) which said funds would be used to pay off FHFC and OCHFA debts. Developer and Owner agree that Owner will then be removed from the development of the Project and have no interest or obligation there to as set forth in an agreement or agreements that Developer and Owner shall negotiate in good faith consistent with the terms of this Memorandum.
- E. Developer and Owner desire to enter into this Memorandum to generally set forth each of their and their respective affiliates’ duties, roles, and obligations as it relates to this transfer of ownership.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Developer hereby agree as follows:

- 1. **Recitals.** The foregoing recitals are true and correct and form a material part of this Memorandum upon which the parties have relied. The Recitals are incorporated herein by reference.

TG

2. **Duties of the Developer.** In addition to the duties, roles and obligations as shall be set forth in the Agreement, as same may be amended or amended and restated from time to time, Developer and Owner agree that Developer shall engage in the following as part of their role in developing the Project:
 - (a) Make reasonable effort and take reasonable actions necessary to negotiate and settle any claims, liens and debts on the Property in order to construct and complete the Project.
 - (b) Provide the funds to execute the transfer of the Property ownership to the Developer and pay the obligations to FHFC and OCHFA, the total amount not less than One Million Three Hundred and Fifty Thousand Dollars (\$1,350,000.00).
 - (c) Provide its development and construction expertise for the Project, including, without limitation, (i) identifying appropriate value engineering of the Project (ii) securing financing at competitive rates to ensure the Project's completion, (iii) engaging a qualified general contractor within budget, (iv) managing the Project timeline to ensure on-time completion, (v) handling overall Project management, (vi) securing qualified buyers and managing the sale of the townhome Units upon completion.

3. **Duties of the Owner.** In addition to the duties, roles and obligations as shall be set forth in the Agreement, as same may be amended or amended and restated from time to time, Developer and Owner agree that Owner shall engage in the following as part of their role in transferring the Project:
 - (a) Provide the Developer with an exhaustive list, to the best of its ability, of all expenses to date, outstanding debts, legal agreements, plans, permits, and other items related to the development of the Project.
 - (b) Settle the acquisition and predevelopment loan and engage with FHFC and OCHFA in order to execute the transfer of ownership of the Property from the Owner to the Developer.
 - (c) Make reasonable efforts to assist the Developer, if requested, in negotiating with lienors, funders, and financiers of the Project to ensure its development.

4. **Limitation on Owner Duties.** Developer and Owner acknowledge and agree that Owner will not:
 - (a) Be required to contribute any further funds to the development of the Project.
 - (b) Be liable for repayment of any loan obtained to finance the construction, rehabilitation, ownership, or operation of the Project or the Property beyond the repayment of FHFC and OCHFA.
 - (c) Be required to fund any development cost overrun or repurchase obligation of the Project.

- (d) Have any financial liability for any failure to perform any duty or obligation under this Memorandum, the Agreement, or any financing or security agreement entered into by the Developer.
 - (e) Be liable for any compliance monitoring for the Property or the Project.
5. **Due Diligence Period.** The Developer shall have sixty (60) days from the execution date of this Memorandum to negotiate and settle all claims, liens and debts on the Property in order to construct and complete the Project. During the Due Diligence Period, the Developer and the Owner covenant and agree that they will negotiate in good-faith pursuant to the terms and conditions of this Memorandum, and the Developer shall:
- (a) Thoroughly review the financing, construction, and legal agreements regarding the development of the Project, as applicable;
 - (b) Endeavor every attempt to come to agreements and settle all liens and claims; and
 - (c) Provide proof of funds to settle the obligations to FHFC and OCHFA, the total amount not less than One Million Three Hundred and Fifty Thousand Dollars (\$1,350,000.00).
6. **Closing.** Immediately after the 60 days, the Developer shall execute all transactions required to settle all outstanding mortgages, liens, and debts related to the Project and execute an agreement to transfer of the ownership of the Property from the Owner to the Developer.
7. **Compensation for Obligations.** For Owner's transfer of the Property, the Developer will pay the following to Owner, as applicable:
- (a) Intentionally left blank.

Other than the above fees the Owner shall not have any other rights to additional payments by the Project or the Developer unless expressly agreed to in writing. All reasonable expenses incurred by Owner in connection with its transfer of ownership of the Property and the Project to the Developer shall be reimbursed by the Developer provided that the same are agreed to in writing by the Developer.

8. **Guaranties and Indemnifications.** Owner and Developer understand and agree that Developer (or its affiliates) will be required to provide substantial guaranties and indemnifications and will make financial commitments to third-parties regarding the Project.
9. **Indemnification.** Developer shall indemnify, defend and hold harmless Owner and its respective officers, directors, and employees (each referred to herein as an "Indemnified Party" and collectively, as the "Indemnified Parties") from and against any and all (direct or third party) cost, claim, liability, loss, expense, action or damage, including without limitation, reasonable costs and expenses of litigation and appeal (including, without

limitation, the reasonable fees and expenses of counsel) (collectively, “Losses”), asserted against and incurred by any Indemnified Party as a result of its participation the development of the Project and in its obligations under the Agreement; provided, however, that the foregoing indemnification obligation of Developer shall not apply to any liability or Losses of any Indemnified Party: (i) directly resulting from the gross negligence, default, willful misconduct or fraud of any Indemnified Party in connection with the participation the Project, or (ii) resulting from any action or inaction by any Indemnified Party affecting such Indemnified Party’s tax and/or not-for-profit status; provided, further, if an affiliate of Developer enters into the Agreement, such affiliate shall indemnify the Owner and the Developer shall indemnify Owner.

10. **Exit by Owner.** As will be set forth in the Agreement, the Developer will endeavor to permit Owner to withdraw from the Project upon settlement of the loans to FHFC and OCHFA and transfer of ownership of the Property and subject to any necessary approvals of lenders or agencies.
11. **Non-exclusivity.** During the Due Diligence Period, the Owner may directly or indirectly engage in discussions with other groups or entities in an effort to expeditiously settle all claims, liens and debts against the Project in order to facilitate construction and completion of the Project.
12. **Withdrawals and Terminations.** This Memorandum may be terminated by the Owner or the Developer as stipulated below, with exception where cause for cancellation may include, but is not limited to, a material and significant breach of any of the provisions contained herein, when it may be cancelled upon delivery of written notice to the other party:
 - (a) The Developer shall give written notice within 45 days of the execution of this Memorandum of its intent to proceed or withdraw.
 - (b) During the Due Diligence Period, if the Owner reaches a more favorable agreement with another buyer, the Owner shall give written notice to the Developer of its intent to terminate this Memorandum, and in good faith, allow the Developer to execute its first right of refusal to satisfy the Agreement to the benefit of the Project and the parties.
13. **Headings.** The headings in this Memorandum are for reference only and shall not affect the interpretation of this Memorandum.
14. **Severability.** If any term or provision of this Memorandum is declared invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Memorandum or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Memorandum so as to affect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions

contemplated hereby be consummated as originally contemplated to the greatest extent possible.

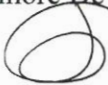
15. **Amendment and Modification.** This Memorandum may only be amended, modified, or supplemented by an agreement, in writing, and signed by each party hereto.
16. **Waiver.** No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Memorandum shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.
17. **Counterparts.** This Memorandum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Memorandum delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Memorandum.
18. **Governing Law and Venue.** The laws of the state of Florida shall govern this Memorandum and the subsequent Agreement. Any disputes shall be adjudicated in the state courts of Florida.
19. **Entire Agreement.** This Memorandum constitutes the entire, current agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings whether written or oral.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the day and year first above written.

DEVELOPER:

Parramore Development Group, LLC



By: _____
Tim Green,
Manager

OWNER:

Hannibal Square Community Land Trust, Inc.,
a Florida not for profit corporation



By: _____
Juan Hollingsworth,
President

[Signature Page to Memorandum of Understanding]