



ORANGE COUNTY HOUSING FINANCE AUTHORITY


AGENDA PACKAGE

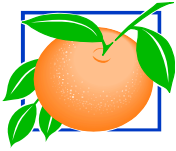
BOARD OF DIRECTORS MEETING

WEDNESDAY, MARCH 5, 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

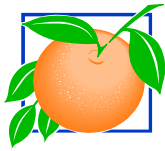
DATE: February 26, 2025

RE: **MARCH 5, 2025 BOARD OF DIRECTORS MEETING AGENDA**

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

Date:	Wednesday, March 5, 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

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

OCHFHA BOARD OF DIRECTORS MEETING
March 5, 2025 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

- 1. Adoption of February 5, 2025, Board of Directors Meeting minutes. Pg. 3-4
- 2. Ratification of February 5, 2025, Joint/ Ad Hoc Committee Meeting minutes. Pg. 5-6

B. EXECUTIVE DIRECTOR’S OFFICE

- 1. Multi-Family Housing Revenue Bonds Pipeline Report. Pg. 7-8
- 2. Acknowledgement and Ratification of the Authority’s and the Executive Director’s Annual Performance and contract renewal. Pg. 9-17

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 OCHFHA’s operating fund investments. Pg. 18-28
- 2. Hannibal Square Community Land Trust and Loan Analysis. Pg. 29-30

D. PROGRAM OPERATIONS

- 1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program. Pg. 31-41
- 2. Acknowledgement of the Multi-Family Audit Period. Pg. 42-46

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- 1. Consider adoption of the Authority’s Fiscal Year 2024, Annual Financial Statements. Pg. 47-120

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.

Seksyon 286.0105, Lwa Florida, deklare ke si yon moun deside fè apèl kont nenpòt desizyon ki te pran pa yon tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan yon reyinyon oswa yon odyans, li pral bezwen yon dosye sou pwosedi yo, e ke, pou rezon sa yo, li ka bezwen asire ke yon dosye vèbal nan pwosedi yo fèt, ki dosye gen ladan temwayaj ak prèv ki montre apèl la dwe baze.

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, February 5, 2025 **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

Ray Colado
Board Member

Kenneth Hughes
Vice Chair

Wil Stamper
Board Member

Curtis Hunter
Board Member

OCHFA Staff

PRESENT

Frantz Dutes
Executive Director

O. Adetayo
Chief Financial Officer

S. Tan
Director Program Operations

R. Natal
C. Price

D. Perez
O. Roman

OCHFA Professionals

PRESENT

Mike Watkins, Esq.
GTLaw

Esther Nichols
The Nichols Group

County Staff

PRESENT

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:

A. GENERAL ADMINISTRATION

- 1. Adoption of January 8, 2025, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

- 1. 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 2025, operating fund comparison of budget vs. actual; acknowledgement of FY 2025, 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 Homeowner Revenue Bond (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: C. Hunter/ K. Hughes **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** _____ **ABSTAINED:** _____

DISCUSSION AGENDA:**A. EXECUTIVE DIRECTOR****NO DISCUSSION ITEMS**

OTHER BUSINESS**HANNIBAL SQUARE COMMUNITY LAND TRUST**

Mr. Dutes, informed the Board that the Memorandum of Understanding (MOU) between Mr. Timothy Green and HSCLT, was no longer active due to the parties' inability to negotiate and finalize the terms of the MOU. He then stated that the Black Economic Development Fund (BEDF) has provided HSCLT with two (2) options: (1) If HSCLT cooperates in the pending foreclosure action, the foreclosure amount will be \$2.7MM; (2) if HSCLT does not cooperate with the foreclosure action, the foreclosure amount will include attorney fees and associated costs resulting in a foreclosure amount of approximately \$4MM. Mr. Dutes, concluded by stating that foreclosure appears to be eminent, once the foreclosure is consummated, staff will bring this matter back to the board for final action; in the meantime, staff will continue to monitor developments, and keep the Board updated. Ray Colado, Board Member, asked if the actual potential write-off of \$298K, is the potential loss to the Authority, Mr. Dutes responded that as of January 20, 2025, that amount is the loss to the Authority.

NALHFA EDUCATIONAL CONFERENCE

Mr. Dutes, reminded the Board of the upcoming annual NALHFA (National Association of Local Housing Finance Agencies) Educational Conference in Minneapolis, MN; from May 12-14, 2025; and that Ms. Roman will be contacting the board concerning registration.

JOINT/ AD HOC COMMITTEE MEETING

Mr. Dutes, reminded the Board of the Joint/ Ad Hoc Committee meeting, will be conducted immediately following today's board meeting at the Authority's office located at 2211 Hillcrest St., Orlando, FL 32803.

ADJOURNMENT

There being no further business, Ms. Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:35 a.m.

ATTEST:

FRANTZ DUTES
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN

ORANGE COUNTY HOUSING FINANCE AUTHORITY
BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Joint / Ad Hoc Committee **Date:** Wednesday, February 5, 2025 **Time:** 9:00am
Location: Orange County Housing Finance Authority – 2211 Hillcrest St., Orlando, FL 32803

Committee Members

PRESENT

Vernice Atkins-Bradley
Chair
Kenneth Hughes
Member
Curtis Hunter
Member

Ray Colado
Member
Will Stamper
Member

OCHFA Staff

PRESENT

Frantz Dutes
Executive Director
Olukayode Adetayo
Chief Financial Officer
Olympia Roman
Staff

PROFESSIONALS

PRESENT

Esther Nichols
The Nichols Group

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 9:00a.m.

AUDITED FINANCIAL STATEMENTS – 2024

Committee Chair Vernice Atkins-Bradley, asked Ms. Esther Nichols, with the Nichols Group to provide a report on the Annual Audit and Financial statements. Ms. Nichols, reviewed the Authority’s Fiscal Year 2024 Audit Highlights, summarizing the Operating Fund, Single-Family Mortgage Revenue Bond (MRB) Program and Multi-Family MRB Program. She summarized the required Professional Standards and Government Accounting Standard Board (GASB) requirements. She informed the Committee that the Nichols Group is required to communicate the Auditor’s responsibility to perform the audit to obtain reasonable, but not absolute assurance, that the financial statements are free of material misstatements. She then discussed the new Governmental Accounting Standards Board (GASB) requirements, related to GASB #101 and #102, which provides guidance for compensated absences and certain risk disclosures. She informed the Committee that there were no findings in the Annual Audit for the year ending September 30, 2024; and that the Authority has a Clean Opinion and Reporting of its Audited Financial Statements.

Ms. Nichols concluded by expressing her thanks to staff for their exemplary cooperation throughout the audit period. Committee Chair, Atkins-Bradley, made a motion for the Committee, to accept and adopt the Authority’s FY 2024 Audited Financial Statement, at its Board meeting of March 5, 2025.

ACTION TAKEN

There being no further discussion, the Committee recommends that the Authority’s Fiscal Year 2024, Audited Financial Statements, be presented to the Board for acceptance and adoption at the meeting of March 5, 2025.

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

Meeting adjourned at 9:27am

Meeting reconvened at 9:30am

SIGNIFICANT ACCOMPLISHMENTS 2024 – AGENCY ANNUAL PERFORMANCE

Mr. Dutes provided a detailed review of the Authority’s annual performance in comparison to the goals and objectives identified in the 2024-2027 Strategic Plan. He reported that during the past year, the Authority performed admirably in navigating through regulatory and market challenges, while being proactive in ensuring that the Authority’s goals and objectives are achieved. In particular, the Florida Division of Bond Finance adopted new procedures for the distribution of volume cap, this will limit the Authority’s ability to issue bonds to Orange County. OCHFA

is no longer considered to be the issuer for Lake, Seminole and Osceola counties. We continue to work closely with Bond Counsel and the Florida Association of Local Housing Finance Authorities (FLALHFA), to identify a path forward to address these changes. Although the market conditions for Single-Family Mortgage Revenue Bonds and Multi-Family Housing Mortgage Revenue Bonds has been favorable, our homebuyer programs have been adversely impacted by increases to the cost of insurance and cash purchases by private investors. Realizing these conditions, we have developed partnerships with local governments throughout Central Florida and Not-for-Profit housing agencies to leverage our financing with their down payment assistance subsidies. Mr. Dutes then proceeded to review, in detail, the Authority's accomplishments.

At the conclusion of Mr. Dutes presentation, the Committee acknowledged the Authority's accomplishments, and provided comments concerning to the Executive Director's performance; as well as the overall, outstanding performance of the organization over the past year. The Committee Chair, Atkins-Bradley, recommended that the Executive Director's Employment Contract be amended with appropriate adjustments; and that this item be placed on the Board's consent agenda for adoption at its March 5, 2025, meeting. The Committee also inquired about the bonus structure and how they were predetermined. Mr. Dutes informed the Committee that the bonus rates was determined by a salary survey. The Committee requested a copy of the survey and recommend that the Executive Director determine the bonus rates for staff and the Board will determine the executive director's bonus.

ACTION TAKEN

There being no further discussion, the Committee recommends Board approval of the Executive Director's Annual Employment contract for the period of March 7, 2023 – March 6, 2024, and that this item be placed on the Boards consent agenda for adoption at its March 5, 2025, meeting (acknowledgement and approval).

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

ADJOURNMENT

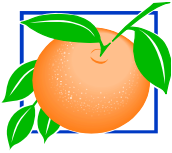
There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 10:04 am.

ATTEST:

FRANTZ DUTES
 EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
 COMMITTEE CHAIR

OLYMPIA ROMAN
 MINUTES PREPARED BY



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:	FEBRUARY 25, 2025
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT MARCH 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bond Pipeline Report is attached. As of February 25, 2025 we have 2,001 units in process, and a total of \$398,373,650 in bonds issued/pending. We received two applications in January that are currently under review by staff.

ACTION REQUESTED: Information Only

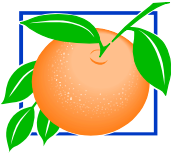
OCHF A MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

January 31, 2025

Development/ Developer	Location	Units	Bond Amount	Application Received	Inducement Approved	Bond Resolution Approved	Total Development Cost	Per Unit Cost	Status
Orange County Leased Housing Associates XXV, LLP	0 South Orange Avenue Orlando, FL	300	\$ 74,000,000	25-Feb-25			\$ 132,578,352 *	\$441,927	* Application Under Review
Orange County Leased Housing Associates XXV, LLP	0 South Orange Avenue Orlando, FL	228	\$ 56,000,000	25-Feb-25			\$ 100,880,008 *	\$442,456	* Application Under Review
Valencia Trace (FL) Owner LP/Aztec Parent	101 Grande Valencia Trace Drive	229	\$ 47,000,000	12-Nov-24	1/8/2024		\$ 82,107,838 *	\$358,550	* Applicant Working on Financial Structure
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	Under Construction
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
		2,001	\$ 398,373,650				\$ 731,286,610	\$ 365,461	

NOTES:

*Preliminary subject to change



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

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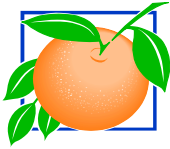
MEMORANDUM

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	February 21, 2025
RE:	ACKNOWLEDGEMENT OF THE AUTHORITY’S SIGNIFICANT ACCOMPLISHMENTS. MARCH 5, 2025, REGULAR BOARD OF DIRECTORS’ MEETING

BACKGROUND

On Wednesday, February 14, 2024, the Joint Committee (the “Committee”) met to review and discuss the Authority’s Significant Accomplishments. The Committee examined the Agency’s performance over the last year in relation to the adopted Strategic Plan (2024-2027) and other relevant performance indicators as related to the Authority’s performance. The Committee acknowledged the accomplishments of the Authority and rated Mr. Dutes’ and the Authority’s performance as notable, for the reporting period of March 2024 to February 2025. During this period the Authority issued a \$24MM Single-Family Bond Issue that provided financing to originate forty-four (44) single-family mortgage loans in difficult market conditions and closed four (4) multi-family transactions (consisting of 740-units).

The Committee recommends Board acknowledgment and ratification of the 2024 Executive Director’s and agency performance; and that the contract renewal be placed on the Board’s consent agenda at its March 5, 2025 meeting. Enclosed for your information is a memorandum of the Authority’s Significant Accomplishments and existing Strategic Plan (2024-2027).



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:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	January 27, 2025
RE:	SIGNIFICANT ACCOMPLISHMENTS MARCH 2024-25. FEBRUARY 05, 2024, JOINT/ AD HOC COMMITTEE MEETING.

During the past year, the Authority has performed admirably in navigating through regulatory and market challenges, while being proactive in ensuring that our goals and objectives are achieved. In particular, the Florida Division of Bond Finance adopted new procedures for the distribution of volume cap, and limited our ability to issue bonds to Orange County. OCHFHA is no longer considered to be the issuer for Lake, Seminole and Osceola counties. We continue to work closely with Bond Counsel and the Florida Association of Local Housing Finance Authorities (FLALHFA), to identify a path forward to address these changes. Although the market conditions for Single-Family Mortgage Revenue Bonds and Multi-Family Housing Mortgage Revenue Bonds has been favorable, our homebuyer programs have been adversely impacted by increases to the cost of insurance and cash purchases by private investors. Realizing these conditions, we have developed partnerships with local governments throughout Central Florida and Not-for-Profit housing agencies to leverage our financing with their down payment assistance subsidies.

The following is a summary of the goals achieved in the first year of our 2024-2027 Strategic Plan:

Goal-1 *Provide affordable homeownership financing for at least 250 eligible low, moderate and middle income families in Central Florida over the three-year period.*

- The Authority used \$11.9MM, to originate 44-loans and provided Down-Payment Assistance totaling \$430K...**Annual Goal: 83 Loans**
- The Authority issued a \$24MM, Single-Family Bond Issue.

Note: The Authority is one of three local Housing Finance Authorities in Florida that is positioned to issue single-family bonds. OCHFHA was successful in issuing back-to-back Single-Family Bonds in 2023 and 2024. We have used our Advance Loan Program (ALP), to originate, pool, and sell loans. This program allows us to invest in the Authority's Open Indentures, which are then "rolled" into a future bond issue. The long-term benefit of rolling MBS' into single-family bond issues has enhanced the Authority's financial position and provides a level of long term security.

Goal-2 Provide financing for expansion and preservation of at least 1,300 “mixed income” rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.

- The Authority used \$135.3MM, of Multi-Family Housing Mortgage Revenue Bonds to finance 740 affordable housing units...**Annual Goal: 433**

<u>MF DEVELOPMENTS CLOSED</u>	<u>ISSUANCE</u>	<u>UNITS</u>
Silver Lakes Village	\$ 13,500,000	104
Huntington Reserve	\$ 34,373,650	168
The Waters	\$ 37,000,000	180
Sandpiper Glen	\$ 50,500,000	288
Closed Financing	\$ 135,373,650	740

- The Authority strategically updated the 2025 Open Cycle Application Process for Multi-Family projects to include the updated procedures enacted by the Florida Division of Finance.

Goal-3 Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA’s resources over the three-year period, to at least 50 households.

- The Authority has an existing \$20MM, Line of Credit from the Federal Home Loan Bank, which can be used to provide financing to support the Single-Family program.
- OCHFA is currently servicing a total of approximately \$1.27MM, in outstanding GAP Loans to Not-for-Profit entities.

Goal-4 Further integration and enhancement of OCHFA’s Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.

- The Authority’s financial audit reported that our financial, planning and management continues to produce a strong financial statement with no findings.
- The Authority continues to work with the FLALHFA to fund the Sadowski Trust Fund and educate the state legislature on housing related issues.
- The Authority continues to work with National Association of Local Housing Finance Agencies (NALHFA) to lobby and advocate on housing issues at the national level.
- The Authority is currently reviewing responses to a Request for Proposal (RFP) seeking a new firm to provide Managed Information Technology Services.

In the upcoming year, the internal and external focus will continue to be on Board of Director development, organizational and financial management with an emphasis on comprehensive organizational planning and management with efficient utilization of staff and all of the Authority’s professionals. The Authority will continue to be proactive in its succession planning, as we will seek to fill an anticipated, vacant senior executive position in the Fall of 2025. Additionally, as the new administration in Washington, D.C. implements new policies, there is some uncertainty concerning future support for Private Activity Bonds, and Low Income Housing Tax Credits. Realizing OCHFA’s exposure to state and federal program funding changes, it is appropriate for us to engage our resources to identify other sources of revenue for the Authority.

The list of accomplishments this past year is reflective of our success in achieving our public purpose of providing financing for affordable housing throughout Central Florida. Our operations concluded with a positive net income:

YEAR	GROSS REVENUES	NET REVENUES
2024	\$ 10,150,827	\$ 5,668,564



STRATEGIC PLAN 2024-2027

Orange County Housing Finance Authority
Board Approved & Adopted – May 1, 2024

GOAL 1

Provide affordable homeownership financing for at least 250 eligible low, moderate and middle income families in Central Florida over the three-year period.

EXISTING OBJECTIVES

1. Determine the best utilization of bond volume cap for each upcoming year and develop an annual allocation plan for single-family (SF) and multi-family (MF) Private Activity Bond Volume Cap by July 30th of each year.
 - Provide tax-exempt financing for at least 250 loans, based on continuation of MBS and MRB programs to provide financing and lending programs of \$40 – \$50MM over 3-years.

2. Determine/refine specific homeownership program objectives annually; and implement single family mortgage program and bond structures; and/or MBS programs best suited to meet these objectives:
 - Offer loans with the “lowest feasible rate” (and a point structure established to recover a portion of the Authority’s cost of issuance) for homebuyers who have saved or otherwise have the cash required to pay down payment and closing costs.
 - Offer loans with a “cash assistance” payment to be used to offset the homebuyer’s cash requirements at loan closing for homebuyers who can afford slightly higher monthly payments, but who have been unable to save the cash required for closing costs.
 - Partnership with FHFC to provide down-payment assistance to first-time homebuyers, when opportunity presents itself.
 - Offer “subsidized” loans (by blending Central Florida regions’, counties SHIP funds) with the lowest possible rate and with cash assistance payment to be used by low income homebuyers to offset the cash required for closing (Central Florida region).
 - Provide the lowest cost funding for the above three loan types and, given 32-year rule limitations resulting from the source of bond volume cap, utilize a bond financing structure which produces the highest net present value of annual administration fees and cash residual to the Authority.

REVISED OBJECTIVE

Ongoing objective.

GOAL 1

Provide affordable homeownership financing for at least 250 eligible low, moderate and middle income families in Central Florida over the three-year period.

- | | |
|--|--|
| <p>3. Time the rollout of each single family mortgage revenue bond issue to coincide with lender/homebuyer demand for additional bond financing when market conditions allow.</p> | <p>Ongoing objective.</p> |
| <p>4. Size each SF bond issue to achieve 100% reservation within 6-7 months and 100% delivery of closed loans within 12-14 months.</p> | <p>Ongoing objective.</p> |
| <p>5. Rollout at least one (1) SF bond issues annually (when bond volume cap and/or MBS program and market conditions permits) establishing a pipeline of loans prior to each issuance (continuous lending).</p> | <p>Ongoing objective: Recommend continuation</p> |
| <p>6. Market each program (prior to and after the commencement date) through television and radio ads, along with broadly distributed printed brochures and through staff participation in a series of press releases, educational seminars, housing fairs and speaking engagements at mortgage and real estate industry events.
 – Develop and implement a social media marketing program for Single-Family production.</p> | <p>Ongoing objective.</p> |
| <p>7. Conduct lender and realtor training prior to each program rollout and as often as needed to bring new lenders and realtors into the program and coordinate lender utilization of mortgage and down-payment assistance programs.</p> | <p>Ongoing objective: Recommend continuation</p> |
| <p>8. Provide financial support to non-profit providers of homebuyer education and consumer credit counseling services.</p> | <p>Ongoing objective: Recommend continuation</p> |
| <p>9. Continue the MBS/TBA program as a financing and lending option.</p> | <p>Ongoing objective. Recommend continuation</p> |
| <p>10. Review SF bond issues and when feasible, execute MBS transactions as market conditions allow; and transfer MBS into appropriate new bond issues when feasible.</p> | <p>Recommend continuation</p> <p>Executed MBS transactions as market conditions allowed:</p> |

GOAL 2

*Provide financing for expansion and preservation of at least **1,300** “mixed income” rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.*

EXISTING OBJECTIVES

1. Provide financing to expand or preserve 1,300 units of Affordable Rental Housing by September 30, 2022.
 - Projections is based upon \$100MM, over a three (3) year period.
2. Complete the Monitoring/Evaluation of 100% of OCHFA's existing MF portfolio by the end of December each year.
3. Promote Refunding of Financially Feasible Rental Properties that maximizes long term affordability for low and moderate-income families (ongoing objective).
4. Maximize Leveraging of New Volume Cap to serve the greatest number of low and moderate-income families or persons.
5. Educate Owners/Developers and Sponsors of the advantages of Tax Exempt Financing and Timely Refunding.
6. Provide incentives to Investors/ Developers to encourage preservation of affordable rental housing units.
7. Induce any feasible project which is or will be owned by a qualified 501(c)(3) corporation (having an IRS determination letter which specifically qualifies the Non-Profit for Residential Housing Bond Financing).
8. Explore financing options within the “Opportunity Zones authorization” with other various industry professionals and determine its viability for implementation.

REVISED OBJECTIVE

- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation

GOAL 3

Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA’s resources over the three-year period, to at least 50 households.

OBJECTIVES

1. Continue and explore, where feasible, into financing partnerships that maximize leveraging OCHFA’s resources, over the three-year period, to at least 50 households.
2. Conduct meetings to encourage joint venture partnerships with qualified 501(c)(3) non-profits and for-profit developers.
3. Seek opportunities to target OCHFA’s homeownership resources to at least one economically depressed community, in partnership with local governments.
4. Participate in Partnerships with Orange County Government, City of Orlando, Seminole County, Lake County and Osceola County and Florida Housing Finance Corporation to create and preserve affordable housing by September 30, 2022.
5. Explore new partnership opportunities by utilizing the transportation initiative or other initiatives, to assist in accomplishing the Authority’s strategic goals and objectives, in the provision of financing affordable housing.

EXISTING

REVISED OBJECTIVE

- Ongoing objective: Recommend continuation
- Conduct meeting with 501(c)(3) non-profit developers to explore development opportunities with other specialized development entities.
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation

GOAL 4

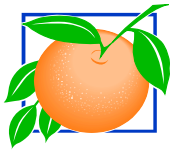
Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.

OBJECTIVES

1. Evaluate Authority programs to determine performance and value to the Authority annually.
2. Develop and Publish an Annual Report for each fiscal year.
3. Ensure that mission related initiatives that represent a net cost to the Authority are continued only if the mission contribution is compelling and Authority has adequate resources to support the initiative.
4. Enhance and maintain a Data Base Management System that integrates all program information relating to SF and MF programs to effectuate greater efficiency.
5. Evaluate annually computer technology needs to ensure continued hardware/software compatibility, as well as, product support in a fast pace technological environment.
6. Evaluate annually resource needs of the Authority in the face of increased financings and ever changing market environment.
7. Development of an organizational Succession Plan for key position(s).
8. Conduct in-house training(s) to provide continuing education in an ever changing tax-exempt bonds market and housing finance industry. (single and multi-family financing).

EXISTING

- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation



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:	February 21, 2025
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JANUARY 31, 2025. MARCH 5, 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 3.605% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet
As of January 31, 2025

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	6,862,139.12	1,448,488.36	767,834.01	9,078,461.49
Investments	16,963,351.92	0.00	645,612.47	17,608,964.39
GNMA/FNMA Securities	12,530,477.45	0.00	0.00	12,530,477.45
Accounts Receivable	350,558.28	0.00	39,947.14	390,505.42
Notes Receivable	1,214,073.88	21,700.00	0.00	1,235,773.88
GF - FHILB GNMA Collateral / Rcvbl	622,971.65	0.00	0.00	622,971.65
Mortgage Receivable	0.00	281,094.28	3,696,200.23	3,977,294.51
Allowance for Doubtful Accounts	0.00	(274,426.89)	(1,384,360.14)	(1,658,787.03)
Mortgage & GNMA/FNMA Income Receivable	4,050,697.18	0.00	0.00	4,050,697.18
Deferred FRS Pension Contributions	179,817.00	0.00	0.00	179,817.00
Interfund Receivable/Payable	8,777,591.11	4,775,793.63	(5,585,578.35)	7,967,806.39
Prepaid Expenses	7,412.74	0.00	0.00	7,412.74
Fixed Assets	219,375.29	0.00	0.00	219,375.29
Total Assets	51,778,465.62	6,252,649.38	(1,820,344.64)	56,210,770.36
Current liabilities:				
Other Payables	145,114.53	0.00	0.00	145,114.53
FRS Net Pension Liability	987,617.00	0.00	0.00	987,617.00
Accounts Payables	575,663.04	0.00	0.00	575,663.04
Total liabilities	1,708,394.57	0.00	0.00	1,708,394.57
Retained Earnings Previous Period	48,480,520.40	6,234,880.15	(1,836,347.87)	52,879,052.68
Net Income (Loss)	1,589,550.65	17,769.23	16,003.23	1,623,323.11
Total Liabilities & Retained Earnings	51,778,465.62	6,252,649.38	(1,820,344.64)	56,210,770.36

*** 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

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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:	February 21, 2025
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JANUARY 31, 2025. MARCH 5, 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.

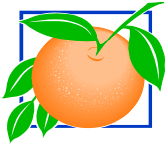
Attachments

Orange County Housing Finance Authority

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

For The 4 Periods Ending January 31, 2025

	Operating Fund				Current YTD
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD	
Revenue:					
Administrative Fees	317,885.53	0.00	0.00		317,885.53
Bond Financing Fees	1,223,498.00	0.00	0.00		1,223,498.00
Gain on the Sale of GNMA's	51,924.92	0.00	0.00		51,924.92
Other Revenue	38,860.07	17,769.23	8,227.36		64,856.66
Investment Income	195,758.90	0.00	7,553.24		203,312.14
Income from Loans, GNMA's	387,718.10	0.00	1,182.63		388,900.73
Total Revenues	2,215,645.52	17,769.23	16,963.23		2,250,377.98
Expenses					
General and Administrative	624,537.16	0.00	960.00		625,497.16
Rebate Expense	900.00	0.00	0.00		900.00
Other Expenses	657.71	0.00	0.00		657.71
Total Expenses	626,094.87	0.00	960.00		627,054.87
Net Income (Loss)	1,589,550.65	17,769.23	16,003.23		1,623,323.11
Retained Earnings Beginning of Year	48,480,520.40	6,234,880.15	-1,836,347.87		52,879,052.68
Retained Earnings End of Year	50,070,071.05	6,252,649.38	(1,820,344.64)		54,502,375.79



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 21, 2025
RE:	OCHFA FISCAL YEAR 2025 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JANUARY 31, 2025. MARCH 5, 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 January 31, 2025.

Attachments

Orange County Housing Finance Authority

Statement of Earnings

For The 4 Periods Ending January 31, 2025

	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	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,513	\$5,194	\$5,319	51%
SOUTHWINDS	\$14,125	\$6,938	\$7,188	51%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$17,070	\$8,430	\$8,640	51%
LAKE SHERWOOD APARTMENTS	\$14,400	\$7,110	\$7,290	51%
OAK HARBOR APARTMENTS	\$19,860	\$9,810	\$10,050	51%
RIVER RIDGE APARTMENTS	\$25,920	\$12,795	\$13,125	51%
SEVILLE PLACE APARTMENTS	\$17,760	\$8,775	\$8,985	51%
NASSAU BAY APARTMENTS	\$62,100	\$31,050	\$31,050	50%
BUCHANAN BAY	\$36,912	\$18,294	\$18,618	50%
WESTWOOD PARK APTS	\$49,272	\$24,618	\$24,654	50%
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	\$15,641	\$24,559	61%
LAKE COUNTY	\$66,150	\$55,500	\$10,650	16%
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	\$1,223,498	(\$960,998)	-366%
GAIN ON SALE OF GNMA'S	\$25,000	\$51,925	(\$26,925)	-108%
OTHER REVENUES	\$374,361	\$64,857	\$309,504	83%
INV INCOME	\$192,760	\$86,640	\$106,120	55%
INV INCOME US TREASURIES	\$487,671	\$116,672	\$370,999	76%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$22,265	\$66,583	(\$44,318)	-199%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$2,063	\$5,437	72%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$18,000	(\$9,000)	-100%
GNMA/FNMA INCOME	\$231,826	\$98,617	\$133,209	57%
MASTER ACC FUND GNMA/FNMA INCOME	\$22,513	\$202,455	(\$179,942)	-799%
2006 A DPA MORTGAGE INTEREST	\$600	\$33	\$567	95%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$5	\$2,095	100%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$26	\$9,974	100%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$1,100	\$8,900	89%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$19	\$1,781	99%
	\$2,919,577	\$2,250,378	\$669,199	23%

	Fiscal Year 2025	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$1,030,805	\$330,308	\$700,497	68%
SHIPPING	\$2,500	\$835	\$1,665	67%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$6,107	\$31,693	84%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$7,197	\$12,803	64%
BUILDING MAINTENANCE	\$17,600	\$5,017	\$12,583	71%
TELEPHONE	\$28,000	\$5,911	\$22,089	79%
POSTAGE	\$3,000	\$75	\$2,925	98%
OFFICE SUPPLIES	\$5,500	\$1,674	\$3,826	70%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,106	\$894	45%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$1,390	\$8,610	86%
MARKETING	\$42,000	\$15,000	\$27,000	64%
CONTRACTOR SERVICES	\$25,000	\$1,799	\$23,201	93%
SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$170,000	\$59,229	\$110,771	65%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
ANNUAL AUDIT	\$52,000	\$20,000	\$32,000	62%
LEGAL ADVERTISING	\$4,000	\$1,487	\$2,513	63%
LEGAL FEES	\$10,000	\$8,666	\$1,334	13%
MEMBERSHIP	\$7,800	\$5,300	\$2,500	32%
PAYROLL TAXES	\$78,857	\$20,249	\$58,608	74%
MISCELLANEOUS EXPENSE	\$10,000	\$799	\$9,201	92%
LOSS ON DPA FORECLOSURES	\$12,000	\$0	\$12,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,499	\$50,976	\$89,523	64%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,540	\$24,220	\$27,320	53%
LIMITED HRA	\$10,500	\$8,250	\$2,250	21%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$846	\$1,554	65%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$21	\$1,979	99%
EQUIPMENT MAINTENANCE	\$5,000	\$1,465	\$3,535	71%
INSURANCE COVERAGES	\$77,000	\$44,711	\$32,289	42%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$100	(\$100)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$0	\$12,000	100%
PERFORMACE AWARD PROGRAM	\$103,489	\$0	\$103,489	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,760	(\$2,760)	
CUSTODY FEE	\$5,500	\$0	\$5,500	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$900	\$5,100	85%
OPERATING CONTINGENCY RESERVE	\$50,000	\$0	\$50,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$4	(\$4)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$2	(\$2)	
LOSS ON SALE	\$0	\$651	(\$651)	
	\$2,088,990	\$627,055	\$1,461,935	70%



CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
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BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 21, 2025
RE:	OCHFA FISCAL YEAR 2025, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JANUARY 31, 2024 AND JANUARY 31, 2025. MARCH 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending January 31, 2024 and January 31, 2025.

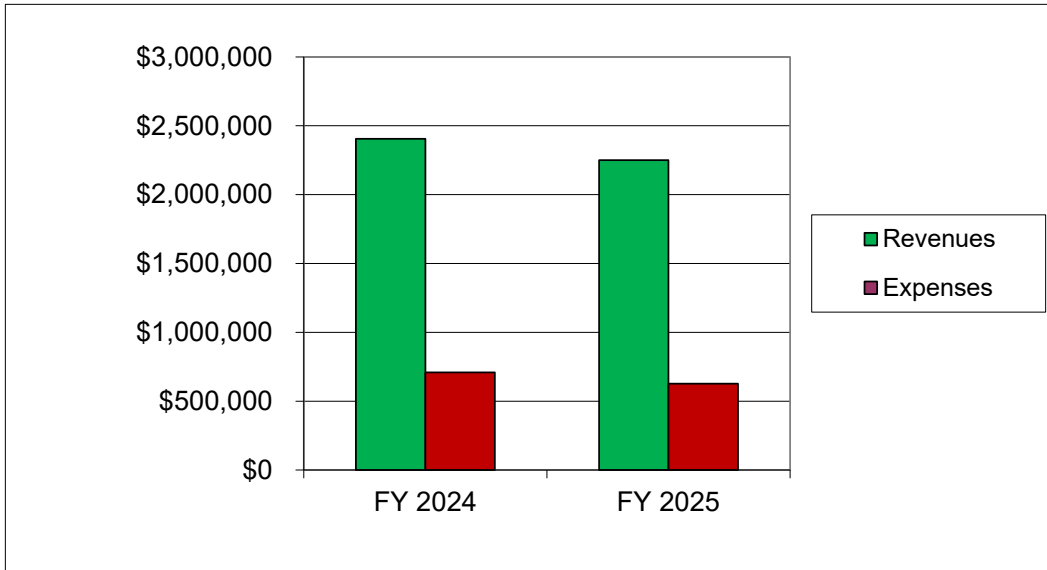
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending January 31, 2025

	FY 2024	FY 2025	% Δ
Revenues	\$2,405,299	\$2,250,378	-6%
Expenses	\$708,864	\$627,055	-12%

Revenues decreased this year compared with last year. This is due to the receipt of interest income from matured US Treasury Notes in the prior year that is not present in the current year. The overall change in revenues is -6%.

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 -12%.





CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFAs Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 21, 2025
RE:	SUMMARY OF OCHFAs OPERATING FUND INVESTMENTS. MARCH 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING

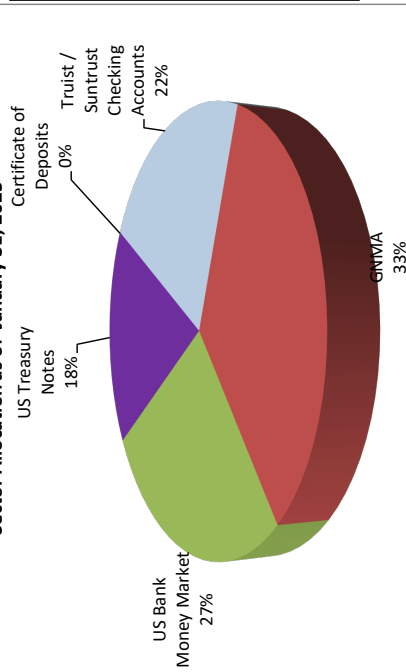
As of January 31, 2025 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$39,485,483.11 producing an average yield of 3.605% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

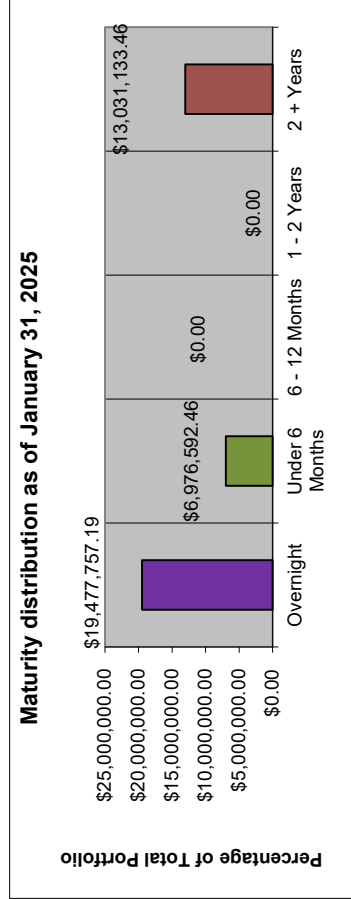
Orange County Housing Finance Authority
Summary of Accounts
as of January 31, 2025

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,569,215.11	\$10,557.56	3.8000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,448,488.36	\$4,337.87	3.8000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$767,834.01	\$1,460.62	3.8000%
Custody Account	129142000	US Bank Money Market	\$9,447,987.69	\$26,470.54	3.9400%
Custody Account	129142000	US Treasury Notes	\$6,976,592.46	\$7,026.25	3.5000%
Custody Account	129142000	GNMA - OCHFA Investment	\$12,530,477.46	\$49,912.88	5.0700%
Custody Account	141763000	US Bank Money Market/NIBP	\$645,612.47	\$2,298.17	3.9400%
Custody Account	261060000	US Bank Money Market /Turnkey	\$598,619.55	\$2,065.42	3.9400%
FHLB Collateral	38786	FHLBank Atlanta	\$500,656.00	\$14,475.23	4.4000%
Total			\$39,485,483.11	\$118,604.54	3.605%

Sector Allocation as of January 31, 2025



Maturity distribution as of January 31, 2025



Liquidity \$19,477,757.19

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



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:	February 20, 2025
RE:	LOAN ANALYSIS FOR HANNIBAL SQUARE COMMUNITY LAND TRUST MARCH 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING.

Attached for your review is a loan analysis for the Hannibal Square Community Land Trust. This analysis shows the opportunity cost for the project against actual escrow activity.

Attachments

Hannibal Square Community Land Trust (HSCLT)

Loan Analysis: February 20, 2025

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			\$10,868.40	
Year To Date Balance	\$649,885.78	\$9,000.00	\$292,868.40	\$27,000.00

NOTES:

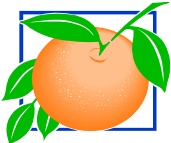
Anticipated OCHFA Loss:

(Opportunity Cost-Payments-HSCLT Escrow Balance) \$348,017.38

Actual Potential Write-Off \$298,131.60

Remaining Escrow Balance Years 10.85

Loan Maturity: 10/31/2027



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

WILL STAMPER
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	February 25, 2025
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM MARCH 5, 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	6.25%	1%

Commencing from the initial reservation date, there is an aggregate total of Twenty Four Million Eight Hundred Thirty Thousand Seven Hundred Seven Nine Dollars (**\$24,830,779**) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of February 25, 2025:

- Ninety One (**91**) loans were originated: **86-FHA; 5-VA; 0-USDA-RD.**
- The Authority's 2024A DPA program has financed or committed an aggregate total of: Eight Hundred Seventy Thousand Dollars (**\$870,000**).

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 Five Hundred Nine Thousand Five Hundred Thirty Nine Dollars (\$22,509,539) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of February 25, 2025:

- One Hundred Twenty-Four (124) loans were Originated
- Financed or committed an aggregate total of Nine Hundred Thirty Thousand Dollars (\$930,000) 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	1.10%
American Pacific Mortgage Corporation	1	\$274,928.00	1.10%
Bank of England	2	\$603,301.00	2.20%
Centennial Bank	2	\$734,430.00	2.20%
Cornerstone First Mortgage, LLC	2	\$396,260.00	2.20%
Everett Financial, Inc.	10	\$2,715,446.00	10.99%
Fairway Independent Mortgage Corporation	7	\$1,955,254.00	7.69%
FBC Mortgage, LLC	3	\$880,391.00	3.30%
Guaranteed Rate, Inc.	2	\$644,001.00	2.20%
Guild Mortgage Company LLC	3	\$914,233.00	3.30%
Lower, LLC	1	\$353,380.00	1.10%
Movement Mortgage, LLC	5	\$1,307,237.00	5.49%
Nationwide Mortgage Bankers, Inc.	2	\$551,118.00	2.20%
NewRez LLC	3	\$897,638.00	3.30%
Novus Home Mortgage is a division of Ixonia Bank	8	\$2,110,967.00	8.79%
Open Mortgage, LLC	1	\$304,385.00	1.10%
Paramount Residential Mortgage Group, Inc.	3	\$821,480.00	3.30%
SouthState Bank, National Association	1	\$412,214.00	1.10%
Stockton Mortgage Corporation	1	\$309,284.00	1.10%
The Mortgage Firm Inc	2	\$659,828.00	2.20%
Waterstone Mortgage Corporation	31	\$7,687,894.00	34.07%
TOTAL	91	\$24,830,779.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$402,930.00	1.10%
Apopka	4	\$1,374,641.00	4.40%
Casselberry	5	\$1,422,050.00	5.49%
Chuluota	1	\$240,562.00	1.10%
Clermont	2	\$628,006.00	2.20%
Eustis	2	\$497,458.00	2.20%
Fruitland Park	1	\$161,884.00	1.10%
Grand Island	1	\$271,982.00	1.10%
Howey in the Hills	1	\$296,525.00	1.10%
Kissimmee	8	\$2,217,523.00	8.79%
Leesburg	5	\$984,663.00	5.49%
Longwood	2	\$569,002.00	2.20%
Mascotte	1	\$290,638.00	1.10%
Mount Dora	1	\$324,022.00	1.10%
Orlando	38	\$9,958,231.00	41.76%
Saint Cloud	1	\$254,308.00	1.10%
Sanford	7	\$2,059,103.00	7.69%
Sorrento	2	\$578,599.00	2.20%
Tavares	3	\$821,803.00	3.30%
Umatilla	2	\$591,549.00	2.20%
Winter Springs	3	\$885,300.00	3.30%
TOTAL	91	\$24,830,779.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	19	\$4,855,552.00	20.88%
Orange	47	\$12,752,871.00	51.65%
Osceola	8	\$2,227,631.00	8.79%
Seminole	17	\$4,994,725.00	18.68%
TOTAL	91	\$24,830,779.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.10%
\$30,000-\$44,999	6	6.59%
\$45,000-\$59,999	15	16.48%
\$60,000-\$74,999	24	26.37%
\$75,000-\$89,999	36	39.56%
\$90,000-\$104,999	8	8.79%
\$120,000-\$134,999	1	1.10%
TOTAL	91	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	33	36.26%
2 - Two persons	22	24.18%
3 - Three persons	21	23.08%
4 - Four persons	10	10.99%
5 - Five persons	2	2.20%
6 - Six persons	2	2.20%
7 - Seven persons	1	1.10%
TOTAL	91	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	4.40%
\$150,000-\$175,000	3	3.30%
\$175,000-\$200,000	6	6.59%
\$200,000-\$225,000	7	7.69%
\$225,000-\$250,000	8	8.79%
\$250,000-\$275,000	17	18.68%
\$275,000-\$300,000	13	14.29%
\$300,000-\$325,000	18	19.78%
\$325,000-\$350,000	7	7.69%
\$350,000-\$375,000	4	4.40%
\$375,000-\$400,000	1	1.10%
\$400,000+	3	3.30%
TOTAL	91	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	1.10%
\$150,000-\$175,000	1	1.10%
\$175,000-\$200,000	2	2.20%
\$200,000-\$225,000	11	12.09%
\$225,000-\$250,000	7	7.69%
\$250,000-\$275,000	9	9.89%
\$275,000-\$300,000	21	23.08%
\$300,000-\$325,000	14	15.38%
\$325,000-\$350,000	12	13.19%
\$350,000-\$375,000	7	7.69%
\$375,000-\$400,000	2	2.20%
\$400,000+	4	4.40%
TOTAL	91	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	86	94.51%
VA	5	5.49%
TOTAL	91	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	77	84.62%
Condominium	1	1.10%
Townhouse	13	14.29%
TOTAL	91	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	80	87.91%
New	11	12.09%
Unspecified	0	0.00%
TOTAL	91	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	5	\$1,308,804.00	5.49%
NON TARGET	86	\$23,521,975.00	94.51%
TOTAL	91	\$24,830,779.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	3.30%
5.7500% - 5.9900%	10	10.99%
6.0000% - 6.2400%	8	8.79%
6.2500% - 6.4900%	35	38.46%
6.5000% - 6.7400%	22	24.18%
6.7500% - 6.9900%	13	14.29%
TOTAL	91	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	91	100.00%
TOTAL	91	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFPA DPA \ 2024A SF Program	87	870,000.00	10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	29	31.87%
FEMALE	62	68.13%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	91	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.10%
Asian	1	1.10%
Asian & White	1	1.10%
Asian Indian	1	1.10%
Black/ African American	18	19.78%
Black/African American & White	1	1.10%
Declined to Respond	15	16.48%
Other	2	2.20%
White	51	56.04%
TOTAL	91	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	35	\$9,723,114.00	38.46%
NON HISPANIC	45	\$12,760,028.00	49.45%
Declined to Respond	11	\$2,347,637.00	12.09%
TOTAL	91	\$24,830,779.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	NON		DECLINE TO RESPOND
			HISPANIC	HISPANIC	
American Indian/ Alaskan Native	1	1.10%	0	1	0
Asian	1	1.10%	1	0	0
Asian & White	1	1.10%	0	1	0
Asian Indian	1	1.10%	0	1	0
Black/ African American	18	19.78%	3	15	0
Black/African American & White	1	1.10%	0	1	0
Declined to Respond	15	16.48%	4	1	10
Other	2	2.20%	2	0	0
White	51	56.04%	25	25	1
TOTAL	91	100.00%	35	45	11

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	3	\$667,334.00	3.30%
UW Certification	3	\$747,450.00	3.30%
eHP Compliance	4	\$1,051,501.00	4.40%
Purchased/Servicer	3	\$763,418.00	3.30%
Investor/Trustee	78	\$21,601,076.00	85.71%
TOTAL	91	\$24,830,779.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$272,865.70
AVERAGE PURCHASE PRICE:	\$289,632.26
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:	\$71,499.81

02/25/2025

**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	1.61%
Bank of England	3	\$597,475.00	2.42%
Centennial Bank	2	\$357,100.00	1.61%
Christensen Financial, Inc.	6	\$1,030,755.00	4.84%
Columbus Capital Lending LLC	1	\$124,925.00	0.81%
Envoy Mortgage, Ltd	3	\$491,810.00	2.42%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.81%
Everett Financial, Inc.	2	\$227,200.00	1.61%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	10.48%
FBC Mortgage, LLC	5	\$1,042,905.00	4.03%
Guaranteed Rate, Inc.	1	\$116,850.00	0.81%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.81%
Land Home Financial Services, Inc.	8	\$1,538,224.00	6.45%
Movement Mortgage, LLC	1	\$135,800.00	0.81%
New American Funding, LLC	11	\$2,098,607.00	8.87%
Waterstone Mortgage Corporation	64	\$11,850,767.00	51.61%
TOTAL	124	\$22,509,539.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.23%
Apopka	9	\$1,606,556.00	7.26%
Casselberry	3	\$480,650.00	2.42%
Clermont	1	\$106,400.00	0.81%
Eustis	2	\$345,303.00	1.61%
Fern Park	1	\$256,080.00	0.81%
Fruitland Park	3	\$579,963.00	2.42%
Kissimmee	18	\$3,427,840.00	14.52%
Leesburg	1	\$189,150.00	0.81%
Longwood	1	\$189,053.00	0.81%
Maitland	2	\$329,063.00	1.61%
Mascotte	1	\$204,188.00	0.81%
Mount Dora	1	\$169,750.00	0.81%
Ocoee	3	\$657,810.00	2.42%
Orlando	52	\$9,028,175.00	41.94%
Oviedo	2	\$474,650.00	1.61%
Saint Cloud	7	\$1,614,250.00	5.65%
Sanford	4	\$719,720.00	3.23%
Sorrento	2	\$469,828.00	1.61%
Tavares	3	\$570,750.00	2.42%
Winter Park	2	\$226,195.00	1.61%
Winter Springs	2	\$329,315.00	1.61%
TOTAL	124	\$22,509,539.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$2,635,332.00	11.29%
Orange	70	\$12,354,399.00	56.45%
Osceola	22	\$4,427,490.00	17.74%
Seminole	18	\$3,092,318.00	14.52%
TOTAL	124	\$22,509,539.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.61%
\$30,000-\$44,999	41	33.06%
\$45,000-\$59,999	47	37.90%
\$60,000-\$74,999	25	20.16%
\$75,000-\$89,999	8	6.45%
\$90,000-\$104,999	1	0.81%
TOTAL	124	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	49	39.52%
2 - Two persons	35	28.23%
3 - Three persons	20	16.13%
4 - Four persons	14	11.29%
5 - Five persons	4	3.23%
6 - Six persons	2	1.61%
TOTAL	124	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.61%
\$75,000-\$100,000	2	1.61%
\$100,000-\$125,000	12	9.68%
\$125,000-\$150,000	16	12.90%
\$150,000-\$175,000	26	20.97%
\$175,000-\$200,000	20	16.13%
\$200,000-\$225,000	25	20.16%
\$225,000-\$250,000	12	9.68%
\$250,000-\$275,000	7	5.65%
\$275,000-\$300,000	1	0.81%
\$300,000-\$325,000	1	0.81%
TOTAL	124	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.81%
\$75,000-\$100,000	3	2.42%
\$100,000-\$125,000	7	5.65%
\$125,000-\$150,000	13	10.48%
\$150,000-\$175,000	20	16.13%
\$175,000-\$200,000	23	18.55%
\$200,000-\$225,000	26	20.97%
\$225,000-\$250,000	22	17.74%
\$250,000-\$275,000	5	4.03%
\$275,000-\$300,000	2	1.61%
\$300,000-\$325,000	2	1.61%
TOTAL	124	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	39	31.45%
FreddieMac HFA Advantage	70	56.45%
FreddieMac OVER 80% AMI	15	12.10%
TOTAL	124	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	70.16%
Condominium	29	23.39%
Duplex w/approval	4	3.23%
Rowhouse	1	0.81%
Townhouse	3	2.42%
TOTAL	124	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	121	97.58%
New	3	2.42%
Unspecified	0	0.00%
TOTAL	124	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.23%
NON TARGET	120	\$21,899,959.00	96.77%
TOTAL	124	\$22,509,539.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.23%
3.0000% - 3.2400%	5	4.03%
3.2500% - 3.4900%	19	15.32%
3.5000% - 3.7400%	5	4.03%
3.7500% - 3.9900%	6	4.84%
4.0000% - 4.2400%	2	1.61%
4.2500% - 4.4900%	2	1.61%
4.5000% - 4.7400%	14	11.29%
4.7500% - 4.9900%	11	8.87%
5.0000% - 5.2400%	3	2.42%
5.2500% - 5.4900%	38	30.65%
5.5000% - 5.7400%	7	5.65%
7.2500% - 7.4900%	6	4.84%
7.5000% - 7.7400%	2	1.61%
TOTAL	124	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.61%
Yes	122	98.39%
TOTAL	124	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	124	937,500.00	7,560.48

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	69	55.65%
FEMALE	55	44.35%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	124	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	0.81%
Asian Indian	1	0.81%
Black/ African American	24	19.35%
Black/African American & White	2	1.61%
Chinese	1	0.81%
Declined to Respond	4	3.23%
Other	9	7.26%
White	82	66.13%
TOTAL	124	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	46	\$8,376,917.00	37.10%
NON HISPANIC	73	\$13,168,077.00	58.87%
Declined to Respond	5	\$964,545.00	4.03%
TOTAL	124	\$22,509,539.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	0.81%	1	0	0
Asian Indian	1	0.81%	0	1	0
Black/ African American	24	19.35%	0	23	1
Black/African American & White	2	1.61%	1	1	0
Chinese	1	0.81%	0	1	0
Declined to Respond	4	3.23%	1	0	3
Other	9	7.26%	6	2	1
White	82	66.13%	37	45	0
TOTAL	124	100.00%	46	73	5

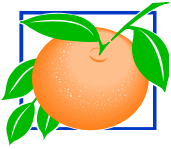
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	2	\$390,813.00	1.61%
Investor/Trustee	122	\$22,118,726.00	98.39%
TOTAL	124	\$22,509,539.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,528.54
AVERAGE PURCHASE PRICE:	\$189,897.94
AVERAGE DPA AMOUNT:	\$6,702.05
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,902.23

02/25/2025



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:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	February 25, 2025
RE:	MULTI-FAMILY OCCUPANCY REPORT MARCH 5, 2025 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of January 25, to February 20, 2025, was 95% for all units, and 93% for units meeting set-aside requirements. Three 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: 1 /25/2025 EndReportingPeriod: 2 /20/2025

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu.%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
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%	90%	66	20%	20%	20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	299	96%	96%	299	96%	96%	40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	86	99%	98%	86	99%	98%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	163	93%	93%	163	93%	93%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	46	96%	98%	46	96%	98%	100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	169	98%	99%	169	98%	99%	40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	257	97%	97%	257	97%	97%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	30	94%	100%	30	94%	100%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	74	90%	88%	74	90%	88%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	95	95%	97%	95	95%	97%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	69	99%	100%	69	99%	100%	60%	

Tuesday, February 25, 2025

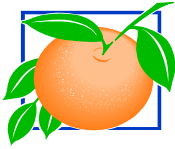
Page 1 of 4

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu.%		Low Income:			Comments
	Units	Occupied Units	%	Occup. %	Occup. %	Prior Month Occu.%	Occupied Unit	Occup. %	Flag%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	119	99%	97%	99%	97%	119	99%	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	90	95%	92%	95%	92%	90	95%	100%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	247	96%	95%	96%	95%	247	96%	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	95%	90%	95%	18	90%	75%	
Lake Davis, Active 1301 Catherine Street, Orlando	36	35	97%	97%	97%	97%	35	97%	75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	22	88%	96%	88%	96%	22	88%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	37	93%	93%	93%	93%	37	93%	75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	90	100%	98%	100%	98%	90	100%	40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	240	100%	99%	100%	99%	240	100%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd, Leesburg	128	124	97%	96%	97%	96%	124	97%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	143	99%	99%	99%	99%	143	99%	100%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	324	96%	96%	96%	96%	242	72%	40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	268	97%	96%	97%	96%	268	97%	40%	
Landon Trace Townhomes (Buchanan Bay Circle), Active 1813 Buchanan Bay Circle, Orlando	228	219	96%	98%	96%	98%	219	96%	100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	156	100%	100%	100%	100%	156	100%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu.%		Low Income:			Comments
	Units	Units	Units	%	Units	%	Occupied Unit	Occup. %	Prior Month Occup.%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	126	88%	88%	86%	86%	126	88%	86%	40%
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	95	88%	88%	87%	87%	95	88%	87%	40%
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	307	98%	98%	98%	98%	307	98%	98%	40%
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	30	94%	94%	91%	91%	30	94%	91%	100%
Mill Creek, Active 5087 Commander Drive, Orlando	312	306	98%	98%	99%	99%	306	98%	99%	40%
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	482	98%	98%	98%	98%	482	98%	98%	100%
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	168	95%	95%	97%	97%	168	95%	97%	20%
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	80	79%	79%	79%	79%	80	79%	79%	40%
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	99%	99%	72	100%	99%	100%
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	57	79%	79%	79%	79%	57	79%	79%	40%
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	100%	100%	157	98%	100%	40%
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	84	100%	100%	100%	100%	84	100%	100%	40%
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	110	98%	98%	95%	95%	88	79%	95%	40%
Stratford Point, Active 1700 Old England Loop, Sanford	384	379	99%	99%	99%	99%	379	99%	99%	60%
Summit Crestwood, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	100%	100%	216	100%	100%	40%

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu.%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	188	95%	96%	188	95%	96%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	236	99%	98%	236	99%	98%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	178	100%	98%	178	100%	98%	40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	31	82%	79%	31	82%	79%	40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	375	98%	98%	375	98%	98%	40%	
Total Units:	7,690								
Current Period Summary:		7,413	95%		7,078	93%			
Prior Period Summary:		7,395	95%		6,976	92%			

Total Number of Properties: 48



FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	February 21, 2025
RE:	CONSIDER APPROVAL AND ADOPTION OF FISCAL YEAR 2024 ANNUAL AUDITED FINANCIAL STATEMENTS. MARCH 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

Enclosed for your approval and adoption is a draft copy of the Audited Financial Statements for FY 2024. The Financial Statements continues to reflect sound operational and financial management, a positive bottom-line and a clean audit. Also enclosed for your review is a copy of the summary report of the Audited Financial Statements prepared by Kayode Adetayo, Chief Financial Officer.

The Joint Committee (the "Committee") met on February 5, 2025, to discuss the Authority's Financial Statements, and overall financial condition.

A presentation of the Authority's audited financial statements was made before the Committee by Esther Nichols – Auditor, The Nichols Group. Ms. Nichols focused attention on the Management Letter. The Financial Statements reflects total revenues of \$4,397,884, with net revenue of \$2,107,305, a good year in a favorable bond market environment. After presentation and discussion, the Committee accepted the Audited Financial Statements for FY 2024 and recommended acceptance and adoption of the Audited Financial Statements by the Board of Directors, at its March 5, 2025, Board Meeting.

ACTION REQUESTED

Board approval of the Joint Committee's recommendation for acceptance and adoption of the Authority's Fiscal Year 2024 Audited Financial Statements for the year-ending September 30, 2024.

MEMORANDUM

To: Frantz Dutes, Executive Director

From: Olukayode Adetayo, Chief Financial Officer *OA*

Date: January 30, 2025

Subject: Executive Summary of the Authority's Fiscal Year 2024 Audited Financial Statements.

This is a summary of the audited financial statements for fiscal year 2024 that reflects the overall financial position picture of the Authority which includes both the Operating Fund and the Bond Funds. The bottom line is that the Authority's financial position is relatively strong and there were no audit findings.

OPERATING FUND:

The total assets of this fund is \$54,438,673 while the total liabilities are \$1,530,176. This produces an Asset to Liability ratio of 35.58 to 1 reflecting a strong financial position. Of the total assets, \$31,303,561 comprise of cash and cash equivalents; \$341,358 are program fees receivable; \$7,967,807 are due from other funds; \$10,886,177 are mortgage backed securities; \$3,567,624 are notes receivables, \$36,596 are prepaid expenses; \$116,175 are accrued loan interest; \$219,375 are fixed assets; net pension liability determined by GASB 71 is \$778,358. For the Authority financial statements this is a theoretical liability. An explanation of GASB 71 and GASB 68 is provided at the end of this summary.

Total revenues earned were \$4,397,884. Total expenses were \$2,290,579. The Operating Net Income for the fiscal year is \$2,107,305 and the changes in Net Position for the fiscal year is \$(2,506,643) as a result of the net transfer of asset of \$(4,613,948) to the Single Family Program. Total revenues earned included \$23,172 as interest on loans, \$474,016 as investment income, \$862,212 as net increase in fair value of investments and \$3,038,484 as fee income and other.

The total operating expenses for the year reflected in the audited financial statements were \$2,290,579; \$2,189,943 represents general and administrative operating expenses and \$100,636 represents pension expenses.

The Authority, for its regular operations for fiscal year 2024, budgeted \$2,776,940 for revenues. The actual revenues were \$4,397,884, resulting in an excess budgeted revenue amount of \$1,620,944.

The Authority, for its regular operations for fiscal year 2024, budgeted \$2,073,627 for expenses. The actual expenses of \$2,290,579, shown above, were above the budgeted amount by \$216,952 which includes \$16,618 as write-off for DPA foreclosures. Net of this non-cash amount, actual expenses would have been \$2,273,961, an increase of 200,334.

BOND FUNDS:

SINGLE FAMILY PROGRAM

The total assets including internal balances are \$70,501,383 while the total liabilities are \$64,917,161. The Asset to Liability ratio is 1.09:1. The parity test is generally 1:1 where the bonds outstanding are GNMA/FNMA collateralized. The required parity test by the rating agencies under the indenture is 1.02:1. The parity test has been met and exceeded which reflects a fairly strong financial position in the Single Family program.

MULTI-FAMILY PROGRAM

The total assets are \$476,127,367 while the total liabilities are \$479,842,031. The total Asset to total Liability ratio is approximately 0.99:1. The acceptable parity test is generally 1:1. Therefore the Asset/Liability ratio parity test is slightly below parity. This is attributed to some of the Developers / Borrowers buying a portion of their subordinated bonds which could only be repaid from surplus cash flow from the respective projects. Furthermore, the Developers / Borrowers have also provided "Construction Guarantees Completion" to the various projects irrespective of the parity ratio analysis.

As the economy growth continues to slow down as a result of the high interest rates and the intended Tax reform by Congress; the Federal Reserve Board have paused on reducing interest rates, and considering possible interest rate hike by the second quarter of the year, which would have a negative effect on the housing industry. The overall results of the fiscal year 2024 Annual Audit demonstrate that the Authority's Operating financial position remains strong: the Multifamily Program and the Single Family program are financially sound and continue to produce positive cash flows; and the Operating Fund continues to produce a solid net income, with expenditures under control.

Summaries / Status

SUMMARY OF STATEMENT NO. 71 PENSION TRANSITION FOR CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE—AN AMENDMENT OF GASB STATEMENT NO. 68

(ISSUED 11/13)

The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or non-employer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources. In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or non-employer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or non-employer contributing entity to determine the amounts of *all* deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred

outflows of resources and deferred inflows of resources not be reported.

Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or non-employer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

How the Changes in This Statement Will Improve Financial Reporting

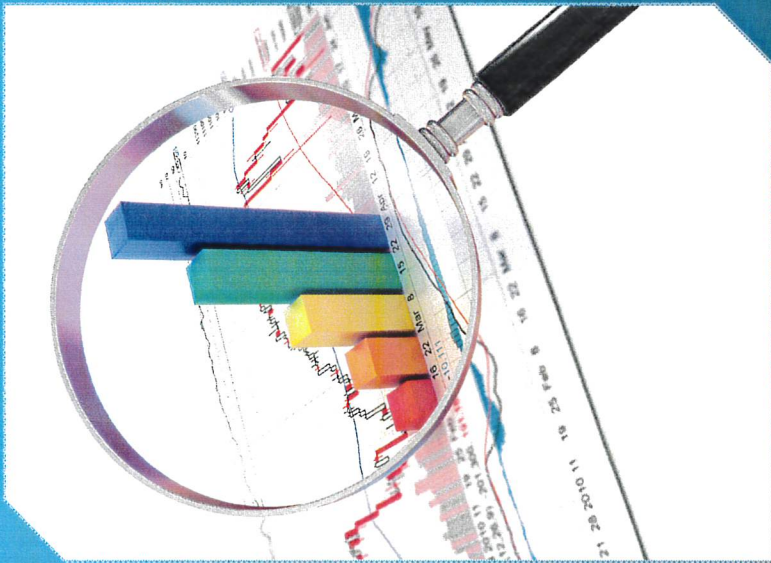
The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers and non-employer contributing entities. This benefit will be achieved without the imposition of significant additional costs.

ORANGE COUNTY HOUSING FINANCE AUTHORITY

Presentation of the *draft* Audited Financial
Statements for the fiscal year ended
September 30, 2024



THE NICHOLS GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS




MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

- Narrative format – to provide context and explanations
- Performance results
- Variances – comparative to prior year
- Prospective – ongoing projects

- ▶ Financial results for the year
- ▶ Formatting prescribed by GASB
- ▶ Differences include:
 - ▶ Accruals (pension, interest, etc.)
 - ▶ Fair Market Value adjustments
 - ▶ Allowances for Loan Losses
 - ▶ GASB Statement No. 91, Conduit Debt Obligations –
 - ▶ Effective October 1, 2022, Multifamily bonds are now reported as supplemental information
- ▶ Reporting by Major Funds
 - ▶ Operating Fund
 - ▶ Single Family Fund

BASIC FINANCIAL STATEMENTS

- 
- ▶ Basis of preparing and presenting key financial statements
 - ▶ Accounting policies adopted
 - ▶ Breakdown and explanations of significant accounts
 - ▶ New accounting standards
 - ▶ Required disclosures designed to help readers understand the numbers

NOTES TO THE FINANCIAL STATEMENTS



- ▶ Required by Governmental Accounting Standards (RSI)
 - ▶ Pension results of Florida Retirement System (FRS)
- ▶ Multifamily Bond Program results

SUPPLEMENTARY INFORMATION

COMPLIANCE REPORTS RESULTS

- ▶ Unmodified opinion of the financial statements as presented (“Clean report”)
- ▶ No findings included in the report on internal control over financial reporting and on compliance
- ▶ No matters noted in the Management Letter to the Auditor General
- ▶ Unmodified opinion on compliance with F.S. §218.415
- ▶ Dated January 31, 2025

- ▶ Perform audit in accordance with auditing standards generally accepted in the U.S. and *Government Auditing Standards*
- ▶ Requires communications to the Finance Committee about:
 - ▶ Management's responsibility for the selection and use of appropriate accounting policies
 - ▶ We noted no transactions entered into that lacked authoritative guidance or consensus
 - ▶ Management's use of estimates
 - ▶ We evaluated key factors and assumptions used by management to develop their estimates
 - ▶ Focus on notes receivable

REQUIRED COMMUNICATIONS

- ▶ There were no difficulties encountered in dealing with management, no disagreements, and no outside consultations with other accountants with respect to this audit
- ▶ There were no uncorrected audit adjustments that were material to the financial statements
- ▶ We did not audit or provide assurance on the MD&A and RSI

REQUIRED COMMUNICATIONS

- GASB Statement No. 100, *Accounting Changes and Error Corrections – An amendment of GASB Statement No. 62*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement became effective this year.

NEW ACCOUNTING STANDARDS

FINANCIAL HIGHLIGHTS

New bonds issued

Bonds redeemed

Operating Fund Analysis

Single Family Program Analysis

Multifamily Program Analysis

- ▶ Single Family Addition
 - ▶ 2024A \$24,000,000 Homeowner Revenue Bonds
- ▶ Multifamily Additions
 - ▶ 2023B \$55,500,000 Multifamily Housing Revenue Note – 52 at Park
 - ▶ Millenia Lake County Portfolio
 - ▶ 2023A \$37,000,000 Multifamily Housing Revenue Bonds
 - ▶ 2023 Lake FL TC, LP Taxable Multifamily Housing Revenue Notes

NEW BONDS AND NOTES ISSUED

▶ Single Family	
▶ 2014A HOMEOWNER REVENUE BONDS	\$ 210,000
▶ Multifamily	
▶ 2007 C OVIEDO TOWN CENTER PHASE I	\$ 4,805,000
▶ 2007 D OVIEDO TOWN CENTER PHASE II	\$ 1,450,000
▶ 2007 E OVIEDO TOWN CENTER PHASE III	\$ 2,600,000
▶ 2007 F OVIEDO TOWN CENTER PHASE IV	\$ 1,185,000
▶ 2021 B STRATFORD POINT	\$ 43,000,000

BONDS REDEEMED

OPERATING FUND ANALYSIS (THOUSANDS)

	2024	2023	VARIANCE
ASSETS			
DEFERRED OUTFLOWS OF RESOURCES	\$ 54,439	\$ 56,924	\$ (2,485)
LIABILITIES	179	124	55
DEFERRED INFLOWS OF RESOURCES	(1,530)	(1,571)	41
NET POSITION	<u>\$ 52,879</u>	<u>\$ 55,385</u>	<u>(117)</u>
INTEREST ON LOANS & INVESTMENT INCOME	\$ 497	\$ 164	\$ 333
UNREALIZED GAINS (LOSSES) ON INVESTMENTS	862	1,529	(667)
FEE INCOME	3,039	1,797	1,242
EXPENSES	(2,290)	(2,214)	(76)
TRANSFERS IN/(OUT)	(4,614)	(1,966)	(2,648)
CHANGES IN NET POSITION	<u>\$ (2,506)</u>	<u>\$ (690)</u>	<u>(1,816)</u>
BEGINNING NET POSITION, AS PREVIOUSLY STATED	\$ 55,385	\$ 56,075	\$ (690)
NET POSITION, END OF YEAR	<u>\$ 52,879</u>	<u>\$ 55,385</u>	<u>\$ (690)</u>

OPERATING FUND ANALYSIS

SINGLE FAMILY BOND PROGRAM FUND ANALYSIS (THOUSANDS)

	2024	2023	VARIANCE
ASSETS	\$ 78,469	\$ 58,203	\$ 20,266
LIABILITIES	<u>(72,885)</u>	<u>(60,794)</u>	<u>(12,091)</u>
NET POSITION	<u>\$ 5,584</u>	<u>\$ (2,591)</u>	<u>\$ 8,175</u>
INTEREST ON LOANS & INVESTMENT INCOME	\$ 787	\$ 622	\$ 165
UNREALIZED GAINS (LOSSES) ON INVESTMENTS	4,965	2,141	2,824
INTEREST COSTS	(1,398)	(4,100)	2,702
OTHER EXPENSES	(794)	(529)	(265)
TRANSFERS IN	4,614	1,966	2,648
CHANGES IN NET POSITION	<u>\$ 8,175</u>	<u>\$ 100</u>	<u>\$ 8,075</u>

SINGLE FAMILY PROGRAM ANALYSIS

MULTI FAMILY BOND PROGRAM FUND ANALYSIS (THOUSANDS)

	2024	2023	VARIANCE
ASSETS	\$ 476,127	\$ 487,458	\$ (11,331)
LIABILITIES	(479,842)	(488,293)	8,451
NET POSITION	<u>\$ (3,715)</u>	<u>\$ (835)</u>	<u>\$ (2,880)</u>
INTEREST ON LOANS & INVESTMENT INCOME	\$ 24,146	\$ 22,758	\$ 1,388
UNREALIZED GAINS (LOSS) ON INVESTMENTS	637	2,253	(1,616)
FEE & OTHER REVENUE	38,578	33,564	5,014
INTEREST COSTS	(18,642)	(13,959)	(4,683)
OTHER EXPENSES	(26,241)	(17,547)	(8,694)
TRANSFERS OUT	(493)	-	(493)
CHANGES IN NET POSITION	<u>\$ 17,985</u>	<u>\$ 27,069</u>	<u>\$ (9,084)</u>
BEGINNING NET POSITION, AS PREVIOUSLY STATED	\$ (835)	\$ (27,904)	\$ 27,069
PRIOR PERIOD ADJUSTMENT	(20,865)	-	(20,865)
NET POSITION, END OF YEAR	<u>\$ (3,715)</u>	<u>\$ (835)</u>	<u>\$ 6,204</u>

MULTI FAMILY PROGRAM ANALYSIS

THANK YOU

We appreciate the opportunity to serve as the independent auditors to the Orange County Housing Finance Authority



THE NICHOLS GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Independent Auditor's Reports and
Basic Financial Statements

For the Year Ended September 30, 2024



**Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Independent Auditor’s Reports and Basic Financial Statements
For the Year Ended September 30, 2024**

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FINANCIAL SECTION

draft



INDEPENDENT AUDITOR'S REPORT

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of September 30, 2024, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of proportionate share of the net pension liability, and schedules of contributions on pages 6-10 and 36-39 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information

because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2025



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated January 31, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an

opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2025

Draft

Management's Discussion and Analysis (Unaudited)

This section of the Orange County Housing Finance Authority's (Authority) financial statements presents management's analysis of the Authority's financial performance during the fiscal year that ended on September 30, 2024. Please read it in conjunction with the financial statements, which follow this section.

Financial Highlights

In the current year, the Authority issued: \$24,000,000 Orange County Housing Finance Authority Homeowner Revenue Bonds Series 2024A (NON-AMT) (MULTI-COUNTY PROGRAM).

Overview of the Financial Statements

The financial statements consist of two parts: management's discussion and analysis (MD&A) and the basic financial statements. The basic financial statements also include notes that explain in more detail some of the information in the financial statements.

Required Basic Financial Statements

The Authority utilizes enterprise funds for financial reporting purposes. These funds include the activities of the operating fund of the Authority (Operating Fund) and the single family bond programs (Single Family Fund). As the Authority only presents its financial information using enterprise funds, under Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments* (GASB 34), it is considered to be a "special purpose government engaged only in business-type activities." Accordingly, the Authority only presents fund financial statements as defined in GASB 34. Additionally, under GASB 34 the Operating Fund and the Single Family Fund are each considered major funds.

The financial statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The Statement of Net Position includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities. It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all of its costs through its services provided, as well as its profitability and credit-worthiness.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, non-capital financing and financing activities and provides answers to such questions as where did cash come from, what was cash used for and what was the change in the cash balance during the reporting period.

Financial Analysis

Our analysis of the financial statements of the Authority begins below. One of the most important questions asked about the Authority's finances is, "Is the Authority as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Authority's activities in a way that will help answer this question. These two statements report the net position of the Authority and changes in them. You can think of the Authority's net position - the difference between assets and liabilities - as one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in interest rates, economic conditions, regulations and new or changed government legislation.

Net position

To begin our analysis, a summary of the Authority's Statement of Net Position is presented in Table A-1.

Table A-1
Condensed Statement of Net Position
(In thousands of dollars)

	Fiscal Year 2024	Fiscal Year 2023	Dollar Change	Percentage Change
Cash and investments	\$ 118,853	\$ 92,429	\$ 26,424	28.6%
Loans receivable	1,503	1,017	486	47.8%
Fees and other receivables, net	4,365	4,348	17	0.4%
Capital assets, net	219	234	(15)	-6.4%
Total assets	<u>124,940</u>	<u>98,028</u>	<u>26,912</u>	<u>27.5%</u>
Deferred outflow of resources	180	124	56	45.2%
Current liabilities	1,609	1,155	454	39.3%
Long-term liabilities	64,838	44,109	20,729	47.0%
Total liabilities	<u>66,447</u>	<u>45,264</u>	<u>21,183</u>	<u>46.8%</u>
Deferred inflow of resources	209	92	117	127.2%
Net position				
Net investment in capital assets	219	234	(15)	-6.4%
Restricted	5,584	-	5,584	
Unrestricted	52,660	52,561	99	0.2%
Total net position	<u>\$ 58,463</u>	<u>\$ 52,795</u>	<u>\$ 5,668</u>	<u>10.7%</u>

Total changes in assets and liabilities reflect changes due to the Single Family bond issue and redemptions in fiscal year 2024.

Table A-2
Condensed Statement of Revenues, Expenses and Changes in Net Position
(In thousands of dollars)

	Fiscal Year 2024	Fiscal Year 2023	Dollar Change	Percentage Change
Loan interest and fee income	\$ 3,063	\$ 1,834	\$ 1,229	67.0%
Investment Income, including net changes in fair value of investments	7,087	4,420	2,667	-60.3%
Total operating revenues	10,150	6,254	3,896	-62.3%
General and administrative expenses	2,606	2,174	432	19.9%
Interest and other expenses	1,876	4,668	(2,792)	-59.8%
Total operating expenses	4,482	6,842	(2,360)	-34.5%
Change in net position	5,668	(588)	6,256	1063.9%
Beginning net position	52,795	53,383	(588)	-1.1%
Ending net position	\$ 58,463	\$ 52,795	\$ 5,668	10.7%

While the Statement of Net Position shows the change in net position, the Statement of Revenues, Expenses and Changes in Net Position provides answers as to the nature and source of these changes.

As can be seen in Table A-2 above, the net increase in operating revenues resulted primarily from an increase in investment income, including net changes in fair value of investments.

Individual Major Fund Analysis

Operating Fund

Table A-3
Condensed Statement of Revenues, Expenses and Changes in Net Position –
Operating Fund
(In thousands of dollars)

	Fiscal Year 2024	Fiscal Year 2023	Dollar Change	Percentage Change
Interest on loans	\$ 23	\$ 35	\$ (12)	-34.3%
Investment Income, including net changes in fair value of investments	1,336	1,657	(321)	19.4%
Fee income and other revenue	3,039	1,797	1,242	69.1%
Total operating revenues	4,398	3,489	909	26.1%
General and administrative expenses	2,190	1,939	251	12.9%
Pension	100	274	(174)	-63.5%
Total operating expenses	2,290	2,213	77	3.5%
Net Transfers	(4,614)	(1,966)	(2,648)	134.7%
Change in net position	(2,506)	(690)	(1,816)	263.2%
Beginning net position	55,385	56,075	(330)	-0.6%
Ending net position	\$ 52,879	\$ 55,385	\$ (2,506)	-4.5%

During the current fiscal year, the Operating Fund Statement of Revenues, Expenses and Changes in Net Position reflects that net position decreased by approximately \$2,506 thousand as compared to a decrease in fiscal year 2023 of approximately \$690 thousand. The decrease in the change in net position was primarily due to an increase of transfers out as a result of the Single Family 2024 bond issuance and interest transfers.

Single Family Fund

Table A-4
Condensed Statement of Revenues, Expenses and Changes in Net Position –
Single Family Fund
(In thousands of dollars)

	Fiscal Year 2024	Fiscal Year 2023	Dollar Change	Percentage Change
Investment Income, including net changes in fair value of investments	\$ 5,752	\$ 2,763	\$ 2,989	-108.2%
Fee income and other revenue	1	-	1	100.0%
Total operating revenues	5,753	2,763	2,990	-108.2%
General and administrative expenses	416	235	181	77.0%
Interest and other expenses	1,398	4,100	(2,702)	-65.9%
Debt issuance cost	378	294	84	28.6%
Total operating expenses	2,192	4,629	(2,437)	-52.6%
Net Transfers	4,614	1,966	2,648	-134.7%
Change in net position	8,175	100	8,075	-8075.0%
Beginning net position	(2,591)	(2,691)	99	-3.7%
Ending net position	\$ 5,584	\$ (2,591)	\$ 8,175	315.5%

During the current fiscal year, the Single Family Programs Fund net position increased by \$8,176 thousand, mostly due to the increase in investment income, including the change in fair value of investments and a decrease in interest and other expenses.

Capital Assets and Long-Term Debt

Capital Assets

As of September 30, 2024, the Authority had approximately \$219 thousand invested in a variety of capital assets, net of accumulated depreciation. As shown in Table A-5, this represents a net decrease (additions, deductions and depreciation) from the end of last year.

Table A-5
Capital Assets
(In thousands of dollars)

	Fiscal Year 2024	Fiscal Year 2023
Land	\$ 112	\$ 112
Building	412	412
Furniture and Fixtures	133	133
Total capital assets	657	657
Less: accumulated depreciation	(438)	(423)
Net Capital Assets	\$ 219	\$ 234

Long-Term Debt

As of September 30, 2024, the Authority had \$64,838 thousand in outstanding long-term debt, net of the current portion of \$625 thousand. This represents a net increase of \$20,729 thousand from the prior fiscal year. A summary of long-term debt is included in the following Table A-6.

Table A-6
Long-Term Debt
(In thousands of dollars)

	Fiscal Year 2024	Fiscal Year 2023
Operating fund	\$ 778	\$ 886
Single family fund	64,685	43,638
Total debt outstanding	65,463	44,524
Current portion of long-term debt	625	415
Total long-term debt, noncurrent	<u>\$ 64,838</u>	<u>\$ 44,109</u>

For more detailed information regarding the Authority's capital assets and long-term debt, please refer to the notes to the financial statements.

Economic Factors and Next Year's Budget

The Authority's Board of Directors and management considered many factors when setting the fiscal year 2025 budget. These factors include the expected operating costs of the Authority, as well as projected issuance costs for single family projects and administrative and financing fees from multifamily projects, which in turn consider such factors as anticipated population growth of the participating counties and the economy of the region as a whole.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, 2211 East Hillcrest Street, Orlando, Florida 32803.

BASIC FINANCIAL STATEMENTS

draft

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Net Position
September 30, 2024

	Operating Fund	Single Family Fund	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 31,303,561	\$ -	\$ 31,303,561
Restricted cash and cash equivalents	-	3,189,958	3,189,958
Program fees receivable	341,358	-	341,358
Accrued loan interest	116,175	-	116,175
Accrued investment interest	-	295,656	295,656
Prepaid expenses	36,596	7,153	43,749
Total current assets	<u>31,797,690</u>	<u>3,492,767</u>	<u>35,290,457</u>
Noncurrent assets:			
Restricted cash and cash equivalents	-	15,356,446	15,356,446
Internal balances	7,967,807	(7,967,807)	-
Mortgage backed securities	10,886,177	58,116,748	69,002,925
Loans receivable-net	-	1,503,229	1,503,229
Notes receivable-net	3,567,624	-	3,567,624
Capital assets-net	219,375	-	219,375
Total noncurrent assets	<u>22,640,983</u>	<u>67,008,616</u>	<u>89,649,599</u>
Total assets	<u>54,438,673</u>	<u>70,501,383</u>	<u>124,940,056</u>
Deferred Outflows of Resources			
Contributions	<u>179,816</u>	<u>-</u>	<u>179,816</u>
Liabilities			
Current liabilities:			
Accounts payable and other liabilities	751,818	17,924	769,742
Accrued interest payable	-	214,324	214,324
Bonds payable, current portion	-	625,000	625,000
Total Current Liabilities	<u>751,818</u>	<u>857,248</u>	<u>1,609,066</u>
Noncurrent Liabilities:			
Bonds payable-net	-	64,059,913	64,059,913
Net pension liability	778,358	-	778,358
Total Noncurrent Liabilities	<u>778,358</u>	<u>64,059,913</u>	<u>64,838,271</u>
Total Liabilities	<u>1,530,176</u>	<u>64,917,161</u>	<u>66,447,337</u>
Deferred Inflows of Resources			
Contributions	<u>209,259</u>	<u>-</u>	<u>209,259</u>
Net Position			
Net investment in capital assets	219,375	-	219,375
Restricted	-	5,584,222	5,584,222
Unrestricted	52,659,679	-	52,659,679
Total net position	<u>\$ 52,879,054</u>	<u>\$ 5,584,222</u>	<u>\$ 58,463,276</u>

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended September 30, 2024

	<u>Operating Fund</u>	<u>Single Family Fund</u>	<u>Total</u>
Operating Revenues			
Interest on loans	\$ 23,172	\$ -	\$ 23,172
Investment income	474,016	786,779	1,260,795
Net increase in fair value of investments	862,212	4,964,801	5,827,013
Fee income and other revenue	3,038,484	1,363	3,039,847
Total operating revenues	<u>4,397,884</u>	<u>5,752,943</u>	<u>10,150,827</u>
Operating Expenses			
Interest	-	1,398,172	1,398,172
Bond issuance cost	-	377,434	377,434
General and administrative	2,189,943	416,078	2,606,021
Pension	100,636	-	100,636
Total operating expenses	<u>2,290,579</u>	<u>2,191,684</u>	<u>4,482,263</u>
Operating Income	<u>2,107,305</u>	<u>3,561,259</u>	<u>5,668,564</u>
Transfers in	(3,792,185)	821,763	(2,970,422)
Transfers out	(821,763)	3,792,185	2,970,422
Total transfers	<u>(4,613,948)</u>	<u>4,613,948</u>	<u>-</u>
Changes in Net Position	<u>(2,506,643)</u>	<u>8,175,207</u>	<u>5,668,564</u>
Net Position, Beginning of Year	55,385,697	(2,590,985)	52,794,712
Net Position, End of Year	<u>\$ 52,879,054</u>	<u>\$ 5,584,222</u>	<u>\$ 58,463,276</u>

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Cash Flows
For the Year Ended September 30, 2024

	Operating Fund	Single Family Fund	Total
Cash Flows from Operating Activities			
Cash received from developers and homeowners	\$ 3,138,880	\$ 1,363	\$ 3,140,243
Cash paid for housing programs	(16,159)	(485,830)	(501,989)
Receipts (payments) for internal balances	4,518,762	(4,518,762)	-
Cash payments for operating and administrative expenses	(2,251,474)	(418,457)	(2,669,931)
Net cash provided (used) by operating activities	5,390,009	(5,421,686)	(31,677)
Cash Flows from Noncapital Financing Activities			
Proceeds from issuance of bonds and notes payable	-	15,011,220	15,011,220
Principal repayments on bonds and note payable	-	6,120,573	6,120,573
Interest paid on bonds and note payable	-	(1,307,411)	(1,307,411)
Payments for bond issuance costs	-	(377,434)	(377,434)
Net cash provided by noncapital financing activities	-	19,446,948	19,446,948
Cash Flows from Investing Activities			
Proceeds from principal paydowns of MBS	516,808	2,207,984	2,724,792
Payments for the issuance of MBS	-	(16,582,449)	(16,582,449)
Sale of investments	143,627	-	143,627
Interest received	474,016	708,008	1,182,024
Net cash provided by (used in) investing activities	1,134,451	(13,666,457)	(12,532,006)
Net Change in Cash and Cash Equivalents	6,524,460	358,805	6,883,265
Cash and Cash Equivalents, Beginning of Year	24,779,101	18,187,597	42,966,698
Cash and Cash Equivalents, End of Year	\$ 31,303,561	\$ 18,546,402	\$ 49,849,963
Reconciliation of Cash and Cash Equivalents			
Current cash and cash equivalents	\$ 31,303,561	\$ -	\$ 31,303,561
Current cash and cash equivalents - for debt service	-	3,189,958	3,189,958
Cash and cash equivalents - restricted	-	15,356,446	15,356,446
Total cash and cash equivalents	\$ 31,303,561	\$ 18,546,404	\$ 49,849,965
Reconciliation of Changes in Operating Income to Net Cash Provided by (Used In) Operating Activities			
Operating income	\$ 2,107,305	\$ 3,561,259	\$ 5,668,564
Adjustments to reconcile changes in operating income to net cash provided by (used in) operating activities:			
Depreciation	14,330	-	14,330
Bond issuance cost	-	377,434	377,434
Interest expense	-	1,398,172	1,398,172
Investment interest income	(617,643)	(786,779)	(1,404,422)
Unrealized gain on investments	(718,585)	(4,964,801)	(5,683,386)
Transfers	(4,613,948)	4,613,948	-
Change in operating assets and liabilities:			
Loans receivable	-	(485,830)	(485,830)
Accrued loan interest receivable	(16,157)	-	(16,157)
Program fees receivable	(68,079)	-	(68,079)
Notes receivable	145,303	-	145,303
Prepaid expenses	4,892	(3,405)	1,487
Internal balances	9,132,710	(9,132,710)	-
Accounts payable and other liabilities	66,823	1,026	67,849
Deferred outflows of resources for pensions	30,614	-	30,614
Deferred Inflows of resources for pensions	30,158	-	30,158
Net pension liability	(107,714)	-	(107,714)
Total adjustments	3,282,704	(8,982,945)	(5,700,241)
Net Cash Provided (Used) by Operating Activities	\$ 5,390,009	\$ (5,421,686)	\$ (31,677)

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Notes to the Financial Statements
For the Year Ended September 30, 2024

1. Reporting entity

The Orange County Housing Finance Authority (Authority), a public body corporate and politic with no taxing power, was established on October 13, 1978, by the Board of County Commissioners of Orange County, Florida (Board) in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, *Florida Statutes*. The Authority was created to finance dwelling accommodations for low, moderate and middle-income persons. The Authority is authorized to borrow money through the issuance of bonds, notes or other obligations to finance multifamily housing developments and single family residential housing.

Financial oversight and accountability to the citizens of Orange County is provided by the Board. The Board appoints the Authority members, who serve a term of four years. The Board has the power to remove a member of the Authority from office without cause.

The Authority is a component unit of Orange County, Florida (County) for financial reporting purposes; the Authority has no component units that meet the criteria for inclusion in the Authority's basic financial statements.

Bonds and other obligations issued by the Authority are conduit debt and are payable, both as to principal and interest, solely from the assets of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the Authority, the state of Florida or of any local government therein. Neither the full-faith, credit and revenues, nor the taxing power of Orange County, the state of Florida or any local government therein, shall be pledged to the payment of the principal or interest on the obligations.

Pursuant to interlocal agreements with the surrounding Florida counties of Seminole, Osceola and Lake, the Authority is also authorized to issue bonds to fund projects located within those counties and to provide mortgage loans under its programs to the residents of those counties.

2. Summary of significant accounting policies

A. Measurement focus, basis of accounting and financial statement presentation

The accounting records of the Authority are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America (GAAP) applicable to governments as established by the Governmental Accounting Standards Board (GASB); and when applicable to governmental entities, statements of the Financial Accounting Standards Board (FASB). The operations of each fund are accounted for within a separate set of self-balancing accounts recording cash and other financial resources, together with related liabilities, net position, revenues and expenses.

The Authority accounts for its activities through the use of enterprise funds. Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of a change in financial position is necessary or useful for sound financial administration (business-type activities). Because the Authority has only business-type activities, it is considered to be a special purpose government for financial reporting purposes. As such, the Authority presents its fund activity separately with a total column to denote the financial position, changes in financial position and cash flows at the reporting unit level (the Authority as a whole). All activities are considered to be operating in nature.

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The accompanying financial statements present the financial position, changes in financial position and cash flows of the Operating Fund, which reports all of the funds controlled by the Authority, and the Single Family Fund, which accounts for all of the single family bond programs of the Authority. The Operating Fund and Single Family Fund are each considered major funds.

The financial statements are prepared on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred.

B. Cash and cash equivalents

For purposes of the Statement of Cash Flows, the Authority considers all highly liquid financial instruments with an original maturity of 90 days or less at the time of purchase to be cash equivalents.

C. Investments

Investments in direct obligations of the United States of America or any agency thereof, federal instrumentalities and mutual funds are carried at fair value as determined in an active market. Investments in certificates of deposit are carried at amortized cost.

D. Loans receivable

Loans receivable are carried at original cost, including unamortized discount, less principal collections. Servicing of loans is provided by various approved and qualified private lending institutions and servicing organizations on behalf of the Authority. Servicing costs on single family issues are recorded as a reduction of interest income.

E. Mortgage backed securities (MBS)

The Authority has entered into various investment agreements with the bond trustees (financial institutions) (Bond Trustees) who are custodians of Government National Mortgage Association (GNMA) and Federal National Mortgage Association (FNMA) securities which are collateral on the majority of single-family bonds. These agreements require the Bond Trustees to hold these securities to maturity, thus requiring the GNMA and FNMA securities to be redeemed at their face value. GASB Statement No. 72, *Fair Value Measurement and Application*, requires these MBS to be recorded at fair value, which will reflect current period fluctuations in their value.

F. Allowance for losses on loans and notes receivable

As described in Note 7, the Authority makes loans through its Operating Fund for down payment assistance and to various agencies. These loans have very favorable interest rates and repayment terms. An allowance has been established based upon management's evaluation of the balances therein. These loans are included as notes receivable in the accompanying financial statements.

G. Internal balances

Down payment assistance and bond issuance costs paid for by the Operating Fund on behalf of the single family bond program are presented as internal balances on the Statement of Net Position. Single Family Fund reimbursements of these balances to the Operating Fund are anticipated to result from residual proceeds upon retirement of bonds payable.

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H. Interfund transfers

Transfers of resources between funds occur when the custody of the mortgage-backed securities changes due to the retirement of bond issues.

I. Bond discounts and premiums

Discounts and premiums on the sale of bonds are capitalized and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Costs relating to issuing bonds that were paid for through the use of other funding sources are expensed when incurred.

J. Capital assets

Capital assets are stated at historical cost and are depreciated based on various useful lives ranging from 3 to 39 years using the straight-line method. The Authority has established a capitalization threshold for capital assets of \$1,000.

K. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The Authority only has one item that qualifies for reporting in this category: It is the contributions made to the pension plan in the 2024 fiscal year.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority only has one item that qualifies for reporting in this category: It is the deferrals of pension expense that result from the implementation of GASB Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions* – an amendment of GASB 27.

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the Florida Retirement System (FRS or the System) and additions to/deductions from FRS' plan net position has been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

M. Fee income

In connection with the administration of its bond programs, the Authority receives various fees from developers for each of the bond issues administered. These fees are based on either a percentage of bonds, mortgage loans or GNMA certificates outstanding or a certain dollar amount, as provided for in the bond issue documents and recognized as income in the year for which they are assessed. The portion of these fees assessed for the Authority's operating costs is recognized in the Operating Fund. In addition to these fees, the Authority receives the residual, if any, of single family project funds upon full payment of the bonds.

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N. Interest Income

Interest on mortgage loans and investments is recognized as income when earned. Interest on mortgage loans is recorded net of service fees.

O. General and administrative expenses

The Single Family Fund recognizes various trustee costs and operating expenses as general and administrative expenses.

Operating Fund general and administrative expenses represent the Authority's operating costs.

P. Income taxes

The Authority is exempt from income taxes; therefore, no provision for tax liability has been included in the Authority's financial statements.

The Authority's Forms 8038 filed in connection with its bond issues, and payroll tax returns, are subject to examination by the IRS, generally for three years after they were filed.

Q. Use of restricted resources

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

R. Net position

Net investment in capital assets includes the Authority's capital assets, net of the accumulated depreciation on those assets.

Restricted net position is used to indicate a segregation of a portion of net position equal to the assets restricted for meeting various covenants as defined in the bond indentures or other laws or regulations. Unrestricted net position relates to that portion of net position not restricted for the purposes defined above.

S. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Recently issued accounting standards

GASB Statement No. 99, *Omnibus 2022*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. GASB Statement No. 99 was issued In April 2022 and was effective upon issuance except for requirements related to leases, private-public and public-public partnership arrangements (PPPs), and SBITAs which were effective for the year ended

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September 30, 2023, and requirements related to financial guarantees and the classification and reporting of derivative instructions within the scope of Statement No. 53 which are effective for the year ended September 30, 2024. It is management's opinion that this standard does not have a material impact on the Authority's financial position.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An amendment of GASB Statement No. 62*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for the year ended September 30, 2024. In management's opinion, this statement has not impacted the Authority's financial statements.

GASB Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain required disclosures. The requirements of this statement are effective for the year ended September 30, 2025. The Authority has elected not to early implement this statement and has not yet determined the impact it will have on the financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this statement are effective for the year ended September 30, 2025. The Authority has elected not to early implement this statement and has not yet determined the impact it will have on the financial statements.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for the year ended September 30, 2026. The Authority has elected not to early implement this statement and has not yet determined the impact it will have on the financial statements.

4. Description of programs

A. Single family programs

The single family programs have issued the following:

- Single Family Bond Issues 1980; 1982 Series A; 1983 Series A; 1984 Series A; and 1985 Series A

The proceeds of the bonds were used primarily to purchase mortgage loans from certain qualified lending institutions on single-family residences for persons of low to moderate income in Orange County, Florida.

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The Program also issued the following:

- Single Family Housing Revenue Bonds 1987 Series A, B, C, D, E, F; 1988 Series A; 1989 Series A, B, C, D, E; 1990 Series A; 1991 Series A; 1992 Series A, B; 1994 Series A; Series 1994; Series 1995; 1996 Series A, B; 1997 Series A, B; 2001 Series A-1 (AMT), A-2 (ST AMT), A-3 (Taxable); and 2002 Series A (AMT)
- Homeowner Revenue Bonds 1998 Series A-1 (AMT), A-2 (Taxable); 1999 Series A-1 (AMT), A-2 (Non-AMT), A-3 (Short-term AMT), A-4 (Taxable); 2000 Series A-1 (AMT), A-2 (Short-term AMT), A-3 (Taxable), B-1 (AMT), B-2 (Short-term AMT), B-3 (Taxable); 2001 Series A-1 (AMT), A-2 (Short-term AMT), A-3 (Taxable); 2002 Series A (AMT); 2002 Series B (AMT); 2003 Series A (AMT); and 2004 Series A (AMT)
- Homeowner Revenue Bonds 2001 Series C-1 (AMT), Series C-2 (Variable Rate AMT), Series C-3 (Non-AMT), and Series C-4 (Taxable)
- Homeowner Revenue Bonds 2006 Series A-1 (AMT), and Series A-2 (AMT)
- Homeowner Revenue Bonds 2007 Series A (AMT), and Series B (AMT)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series (Multi-County Program)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series B (Non-AMT) and 2011 A (Non-AMT) (Multi-County Program)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series C (Non-AMT) and 2011 B (Non-AMT) (Multi-County Program)
- Homeowner Revenue Bonds 2013 Series A Taxable (Multi-County Program) Refunding Bonds
- Homeowner Revenue Bonds 2014 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2017 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2018 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2020 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2020 Series B (Federally Taxable Pass-Through)(Multi-County Program)
- Homeowner Revenue Bonds 2023 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2024 Series A (Non-AMT)(Multi-County Program)

The proceeds of the bonds are used primarily to purchase GNMA certificates to the extent mortgage loans are originated by participating lenders. The mortgage loans are intended for single family residences for persons of low to moderate income in Orange, Seminole, Lake and Osceola Counties, Florida.

B. Operating

The Authority's operating fund collects program fees from the various bond issues. Expenses are those incurred in operating the Authority, which are determined by budgetary restrictions imposed by the Board of Directors. The operating fund also makes second and third mortgage loans used for down payment assistance as well as loans to various agencies that assist in providing housing for handicapped, homeless and low-income people in the area served by the Authority. These loans are typically non-interest bearing or have interest rates substantially below the prevailing market rate and include other favorable terms of repayment.

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5. Cash, cash equivalents and investments

At September 30, 2024, the Authority had the following cash, cash equivalents and investments:

	<u>Fair Value</u>	<u>Credit Quality Rating (S&P;Moody's)</u>	<u>Maturity (Years)</u>
Operating fund			
Bank deposits	\$ 11,941,902	NA	NA
U.S. Bank Money Market Account	<u>19,361,659</u>	NA	NA
Total operating fund cash and cash equivalents	<u>\$ 31,303,561</u>		
Single Family fund			
US Bank Money Market	\$ 8,274,339	A+/A-1; Aa3/P-1	< 90 days
First American Government Obligations	<u>10,272,065</u>	AAAm/Aaa-mf	< 90 days
Total single family fund cash and cash equivalents	<u>\$ 18,546,404</u>		

Bank deposits are secured as provided by Chapter 280, *Florida Statutes*. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2024, all of the Authority's bank deposits were in qualified public depositories.

Certain of the Authority's investments are subject to credit risk, interest rate risk and concentration of credit risk considerations, as defined by GASB 40. Cash equivalents are not exposed to credit risk, as defined by GASB 40.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. GASB 40 requires the disclosure of investments in any one issuer that represent 5% or more of total investments. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from this requirement. As of September 30, 2024, the Authority's Operating Fund had no investments which are subject to concentration of credit risk disclosure requirements.

Fair value measurements

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Government Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. The Authority's financial instruments measured and reported at fair value are classified according to the following hierarchy:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access at the measurement date.

Level 2 – Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

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The categorization of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. The US Treasury Note and S&L Government Certificate classified as Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. We believe the market is an actively traded market given the high level of daily trading volume. The mortgage backed securities and Guaranteed Investment Contracts classified as Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar securities.

	Fair Value	Level 1	Level 2	Level 3
Operating Fund				
Mortgage backed securities	\$ 10,886,177	\$ -	\$ 10,886,177	\$ -
Total Operating Fund	<u>10,886,177</u>	<u>-</u>	<u>10,886,177</u>	<u>-</u>
Single Family Fund				
Mortgage backed securities	58,116,748	-	58,116,748	-
Total Single Family Fund	<u>58,116,748</u>	<u>-</u>	<u>58,116,748</u>	<u>-</u>
Total Financial Instruments by Fair Value Level	<u>\$ 69,002,925</u>	<u>\$ -</u>	<u>\$ 69,002,925</u>	<u>\$ -</u>

Operating Fund Investment Risk Mitigation Policies

The Operating Fund investment policy limits maturities of direct obligations of the United States of America, any agency thereof, and federal instrumentalities to two years from the date of purchase, limits investments in money market mutual funds to those with weighted average maturities of 90 days or less, and limits maturities of certificates of deposit to one year.

The Authority manages credit risk in its Operating Fund by limiting investments authorized to direct obligations of the United States of America or any agency thereof, federal instrumentalities, interest-bearing time or demand deposits with any qualified depository institution and money market mutual funds registered under the Federal Investment Company Act of 1940 and with credit quality ratings equivalent to or better than Standard & Poor's rating of AAAM or the equivalent by another rating agency.

In the Operating Fund, the Authority manages concentration of credit risk by diversification of its investment portfolio to minimize the impact of potential losses from one type of security or individual issuer. In addition, the Authority invests in investments issued by or explicitly guaranteed by the U.S. Government.

Single Family Fund

Credit quality ratings, weighted average maturities and concentration of credit risk permitted for single family investments are based on policies provided in respective trust indentures, which vary among projects. Such investments are made at the direction of trustees based on the underlying trust indenture policies.

6. Mortgage backed securities

At September 30, 2024, mortgage backed securities consisted of investments in the following securities with maturity dates ranging from years 2030 to 2054.

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	Operating Fund	Single Family Fund	Total
Federal Home Loan Mortgage Corporation	\$ 468,008	\$ -	\$ 468,008
Federal National Mortgage Association	627,797	-	627,797
Government National Mortgage Association	9,790,372	58,116,748	67,907,120
	<u>\$ 10,886,177</u>	<u>\$ 58,116,748</u>	<u>\$ 69,002,925</u>

In connection with the retirement of certain single family mortgage revenue bond programs, the Authority has transferred residuals consisting in part of mortgage backed securities from the Single Family Fund to the Operating Fund.

Operating fund mortgage backed securities include \$627,797 held as collateral by Federal Home Loan Bank.

The mortgage backed securities are valued at fair value and bear interest at various rates ranging from 2.75% to 6.75%.

7. Loans receivable

Single family mortgage loans receivable of \$1,503,229, relate to down payment assistance loans issued during 2006 and 2007 in amounts up to \$35,000 per household and down payment assistance loans issued during 2007 through 2024 in amounts up to \$10,000 per household. These loans are secured by second mortgages and, in the opinion of management do not have a material exposure to loss.

8. Notes receivable

Notes receivable of the Operating Fund are summarized as follows at September 30, 2024:

\$78,929 fifth mortgage loan, secured by property, \$254 due monthly	\$ 49,562
Down payment assistance notes receivable, secured by property, issued from 1991 through 1997	274,427
Down payment assistance notes receivable, secured by property, issued from 2006 through 2011	910,268
Down payment assistance notes receivable, secured by property, issued since 2014	2,770,108
Other notes receivable, secured by property, primarily due 2030	<u>1,222,046</u>
Subtotal	5,226,411
Less allowance for losses on notes receivable	<u>(1,658,787)</u>
Total	<u>\$ 3,567,624</u>

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Due to the nature of these notes and the repayment terms, substantially all are considered to be long term receivables for financial reporting purposes.

Down payment assistance ("DPA") notes issued from 1991 through 1997 were in amounts up to \$2,500 per household and are due after the first mortgage has been paid in full. An allowance has been established for approximately \$274,427 of these DPA notes. DPA notes issued from 2006 through 2011 were in amounts up to \$10,000 per household with varying repayment terms allowing for repayments on some notes to be deferred up to 5 years from the date of issuance. An allowance has been established for approximately \$1,384,360 of these DPA notes, which equates to the amount of loans for which foreclosure notices have been received. It is reasonably possible that a change in this estimated allowance may occur in the near term; however, an estimate of possible additional valuation allowance for these notes, if any, cannot be made. All of the DPA notes are secured by second or third mortgages.

Other notes receivable consist of three notes made to entities associated with multifamily housing projects, secured by property and expected to be fully collectable.

9. Interfund transfers

The Authority reports interfund transfers between the Operating Fund and Single Family Fund. In 2024, the net activity of \$4,613,948 interfund transfers were between the Single Family Custody Account in the Operating Fund and the 2014 A, 2020 A/B and 2024A Single Family Bonds in the Single Family Bond Fund.

10. Capital assets

Capital assets of the Operating Fund are summarized as follows at September 30, 2024:

	Balance 10/1/2023	Additions	Deletions	Balance 9/30/2024
Land	\$ 112,000	\$ -	\$ -	\$ 112,000
Building	411,671	-	-	411,671
Furniture and fixtures	133,100	-	-	133,100
Less accumulated depreciation	<u>(423,066)</u>	<u>(14,330)</u>	<u>-</u>	<u>(437,396)</u>
Total capital assets, net	<u>\$ 233,705</u>	<u>\$ (14,330)</u>	<u>\$ -</u>	<u>\$ 219,375</u>

11. Accounts payable and other liabilities

	Operating Fund	Single Family Fund	Total
Program fee payable	\$ -	\$ 17,924	\$ 17,924
Hannibal Square Collateral	310,184	-	310,184
Unearned revenue	145,115	-	145,115
Payroll and related liabilities	292,560	-	292,560
Accounts payable	3,959	-	3,959
	<u>\$ 751,818</u>	<u>\$ 17,924</u>	<u>\$ 769,742</u>

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12. Collateralized Bank Loan

In 2017, the Authority entered into a \$20 million limited line of credit agreement with the Federal Home Loan Bank (Bank) to provide financing for the support of the Single-Family Program. All advances under this agreement are fully collateralized with pledged mortgage backed securities.

At September 30, 2024, the amount pledged for advances was \$7,1578,078 made up of FNMA and GNMA securities with rates ranging from 3.50% to 5.49%, maturity dates ranging from 2037 to 2046 and pledge dates ranging from 2016 to 2017. The market value of these securities held in safekeeping by the bank at September 30, 2024 was \$627,797.

The ending balance of the line of credit at September 30, 2024 is \$0.

13. Bonds payable

Bonds are issued in the form of serial, term and capital appreciation bonds and are both taxable and tax-exempt depending on the particular terms of the issue. The annual percentage rate, maturity, principal balance outstanding and other information relating to bond and notes indebtedness at September 30, 2024 were as follows:

Series	Type	Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding	Current Portion
Single Family Bonds:					
2017 A	Serial	1.950-2.750	2025-2028	280,000 1)	70,000
2017 A	Term	3.150-4.000	2032-2040	4,585,000	-
2018 A	Serial	2.800-3.600	2025-2030	255,000 2)	75,000
2018 A	Term	3.850-4.250	2033-2049	5,740,000	-
2020 A & 2020 B	Serial	0.850-2.100	2025-2032	1,040,000 3)	170,000
2020 A & 2020 B	Term	1.650-3.000	2035-2050	12,194,602	-
2023 A	Serial	3.150-3.500	2025-2031	1,885,000 4)	245,000
2023 A	Term	3.500-5.500	2033-2054	12,465,000	-
2024 A	Serial	3.500-4.100	2025-2035	3,290,000 5)	65,000
2024 A	Term	4.250-5.750	2039-2055	20,710,000	-
Total Single Family Bonds Payable:				62,444,602	625,000

- | | | |
|----------------------------------|--------------|---------------|
| 1) Net of unamortized premium of | \$ (534,688) | SERIES 2017 A |
| 2) Net of unamortized premium of | (408,223) | SERIES 2018 A |
| 3) Net of unamortized premium of | (234,608) | SERIES 2020 A |
| 4) Net of unamortized premium of | (489,060) | SERIES 2023 A |
| 5) Net of unamortized premium of | (573,732) | SERIES 2024 A |

\$ (2,240,311)

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Scheduled principal and interest payments commencing October 1, 2024, are as follows:

Fiscal Year Ending September 30,	Bonds Payable		Total
	Principal	Interest	
2025	\$ 625,000	\$ 2,564,969	\$ 3,189,969
2026	760,000	2,545,637	3,305,637
2027	770,000	2,523,483	3,293,483
2028	770,000	2,500,447	3,270,447
2029	715,000	2,477,353	3,192,353
2030-2034	3,765,000	12,036,909	15,801,909
2035-2039	3,630,000	11,343,161	14,973,161
2040-2044	8,350,000	9,980,722	18,330,722
2045-2049	5,675,000	8,475,089	14,150,089
2050-2054	24,744,602	5,504,351	30,248,953
2055	12,640,000	488,750	13,128,750
Total Bonds and Notes Outstanding	62,444,602	60,440,871	122,885,473
Unamortized Premium, net	2,240,311	-	2,240,311
Total	\$ 64,684,913	\$ 60,440,871	\$ 125,125,784

Assets of the various programs are pledged for payment of principal and interest on the applicable bonds. Each issue is collateralized by a separate collateral package. In addition, certain assets are further restricted for payment of interest and principal in the event that the related debt service and other available funds are insufficient.

Provisions of the bond resolutions provide for various methods of redemption. Bonds are to be redeemed at par, primarily from prepayments of mortgage loans securing the issues, from unexpended bond proceeds and excess program revenues. Bonds are generally redeemable at the option of the Authority at premiums ranging up to 6%. Certain term bonds require mandatory sinking fund payments for their redemption.

The Authority also issues bonds that provide financing for the acquisition, construction and rehabilitation for multifamily housing for low-income renters. The properties financed are pledged as collateral, and the bonds are payable solely from payments on the underlying mortgage or promissory notes. These multifamily bonds do not constitute a debt or pledge of the faith and credit of the Authority and, as a result of the Authority adopting GASB Statement No. 91, *Conduit Debt Obligations* in 2022, they are excluded from the accompanying financial statements. At September 30, 2024, the multifamily bonds and notes have an aggregate outstanding principal amount payable of \$399,911,860.

14. Changes in long-term debt

Long-term debt is summarized as follows at September 30, 2024:

	Balance October 1, 2023	Additions	Reductions	Balance September 30, 2024	Current Portion
Operating Fund					
Net pension liability	\$ 886,072	\$ 254,099	\$ (361,813)	\$ 778,358	\$ -
Single Family Fund					
Bonds payable	43,553,120	24,573,732	(3,441,939)	64,684,913	625,000
Total long-term debt	\$ 44,439,192	\$ 24,827,831	\$ (3,803,752)	\$ 65,463,271	\$ 625,000

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15. Net position

Restricted net position

Pursuant to various trust indentures and loan agreements, upon satisfaction of all bondholder indebtedness and payment of all authorized expenses, any remaining funds are disbursed to the Authority or the respective developer as described in each trust indenture or loan agreement.

The following is a summary of restricted assets, liabilities, and net position as of September 30, 2024:

Total restricted cash & cash equivalents	\$ 18,546,404
Total restricted current assets	302,809
Total restricted noncurrent assets	<u>59,619,977</u>
Total restricted assets	78,469,190
Total current liabilities payable from restricted assets	857,248
Total noncurrent liabilities payable from restricted assets	<u>72,027,720</u>
Total restricted liabilities payable from restricted assets	<u>72,884,968</u>
Total restricted net position	<u><u>\$ 5,584,222</u></u>

Unrestricted net position

Unrestricted net position represents all resources not included in the other components of net position. At September 30, 2024, \$20,000 of the Authority's Operating Fund unrestricted net position has been designated as a general contingency account.

16. Retirement plans

Florida Retirement System:

General Information - All of the Authority's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, *Florida Statutes*, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

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www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held

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in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular—11.51% and 11.57%; Special Risk Administrative Support—37.76% and 37.76%; Special Risk—30.61% and 30.73%; Senior Management Service—32.46% and 32.46%; Elected Officers’—56.62% and 56.62%; and DROP participants—19.13% and 19.13%. Added to these employer rates from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, include the 2.00% contribution for HIS and the assessment of 0.06 % for administration of the Pension Plan.

The Authority’s contributions to the Pension Plan totaled \$62,656 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the Authority reported a liability of \$428,037 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority’s proportionate share of the net pension liability was based on the Authority’s 2023-2024 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.001106476%, which was a decrease of 0.000142628% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the Authority recognized Pension Plan pension expense of \$10,787. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 43,243	\$ -
Change of assumptions	58,666	-
Net difference between projected and actual earnings on Pension Plan investments	-	28,450
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	42,160	99,294
Authority Pension Plan contributions subsequent to the measurement date	17,562	-
Total	\$ 161,631	\$ 127,744

The deferred outflows of resources related to the Pension Plan, totaling \$17,562 resulting from

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Authority contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction to the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending</u> <u>September 30:</u>	<u>Amount</u>
2025	\$ 1,635
2026	(23,789)
2027	24,064
2028	49,128
2029	(24,555)
Thereafter	(10,158)
Total	<u>\$ 16,325</u>

Actuarial Assumptions - The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Discount rate and long-term expected rate of return	6.70 percent

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2021 details.

The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2024 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20 percent. Geometrically combining those building blocks using the formula $(1 + .024) \times (1 + .042) - 1$ generates an expected nominal return of 6.70 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2023 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes. Each asset class assumption is based on a consistent set of underlying real return assumptions from Milliman's model combined with the FRS Actuarial Assumption Conference's 2.4 percent inflation assumption. The Milliman assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

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Asset Class	Policy Allocation *	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.5%

*As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2024 calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2024 GASB 67 Supplement to the FRS Actuarial Valuation available from Valuations on Publications page of the Division of Retirement's website at www.frs.myflorida.com.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.70%, or one percentage point higher, 7.70%, than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Authority's proportionate share of the net pension liability	\$ 752,902	\$ 428,037	\$ 155,894

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan- At September 30, 2024, the Authority reported payables of \$0 for outstanding contributions required for the year.

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HIS Plan

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS Plan payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS Plan payment of \$45 and a maximum HIS Plan payment of \$225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS Plan contribution for the fiscal year was 2.00%. The Authority contributed 100% of its statutorily required contributions for the current and preceding four years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority's contributions to the HIS Plan totaled \$19,771 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the Authority reported a liability of \$350,321 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was also determined by an actuarial valuation as of that date. The Authority's proportionate share of the net pension liability was based on the Authority's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.002335319%, which was a decrease of 0.000109970% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the Authority recognized HIS Plan pension expense of \$4,946. In addition, the Authority reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

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Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,383	\$ 673
Change of assumptions	6,200	41,473
Net difference between projected and actual earnings on HIS Plan investments	-	127
Changes in proportion and differences between Authority HIS Plan contributions and proportionate share of contributions	3,925	39,242
Authority HIS Plan contributions subsequent to the measurement date	<u>4,677</u>	<u>-</u>
Total	<u>\$ 18,185</u>	<u>\$ 81,515</u>

The deferred outflows of resources related to the HIS Plan, totaling \$4,677 resulting from Authority contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2025	\$ (13,694)
2026	(9,316)
2027	(13,904)
2028	(8,304)
2029	(12,060)
Thereafter	<u>(10,729)</u>
Total	<u>\$ (68,007)</u>

Actuarial Assumptions - The total pension liability as of June 30, 2024, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 – June 30, 2023.

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Municipal bond rate	3.93 percent

The same demographic and pay-related assumptions that were used in the Florida Retirement System Actuarial Valuation as of July 1, 2024, (“funding valuation”) were used for the HIS program, unless otherwise noted. In a given membership class and tier, the same assumptions for both Investment Plan (IP) members and for FRS Pension Plan members were used.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2021 details.

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Discount Rate - The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 3.93% as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 2.93%, or one percentage point higher, 4.93%, than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Authority's proportionate share of the net pension liability	\$ 398,795	\$ 350,321	\$ 310,079

HIS Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan- At September 30, 2024, the Authority reported payables of \$0 for outstanding contributions required for the year.

Investment Plan

The SBA administers the defined contribution plan, qualified under Section 401(a) of the Internal Revenue Code, officially titled the FRS Investment Plan. The investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

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Allocations to the investment member's accounts during the 2023-24 fiscal year, as established by Section 121.72, *Florida Statutes*, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%, Special Risk Administrative Support class 12.95%, Special Risk class 19.00%, Senior Management Service class 12.67% and County Elected Officers class 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Authority's Investment Plan pension expense totaled \$84,903 for the fiscal year September 30, 2024.

Payables to the Investment Plan- At September 30, 2024, the Authority reported payables of \$0 for outstanding contributions required for the year.

17. Deferred compensation plan

The Authority participates in a deferred compensation plan available under Internal Revenue Code Section 457(b) (Plan). Plan assets are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Authority is required to contribute on behalf of each participant 5% of earnings for the plan year. Participants may select additional individual levels of contributions (not to exceed maximum contribution limits established by the Internal Revenue Service.) Plan assets are managed by Voya Financial. The Authority has no management control over the assets of the Plan. Accordingly, the assets of the Plan are not included in these financial statements. For the year ended September 30, 2024, the Authority contributed \$62,024 to the Plan.

18. Commitments and contingencies

In 1995, as part of the Single Family Housing Revenue Bond Series 1994 (1994 Bonds), the trustee for the 1994 Bonds received \$675,000 in exchange for an agreement whereby the trustee for the 1994 Bonds will remit an amount equal to 6.0689655% of each interest payment received by the trustee on GNMA certificates to a third party. During the year ended September

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30, 2024, the Authority remitted \$71 under such agreement.

19. Risk management

The Authority is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Authority purchases commercial insurance. No settlements in excess of claims have been incurred in the past three fiscal years. The Authority's health insurance is covered by Orange County, Florida's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payment.

20. Subsequent events

During the period October 1, 2024 through January 1, 2025, pursuant to various trust indentures, bonds in the aggregate amount of \$55,626 were called for redemptions. The bonds were called at a redemption price equal to par value plus accrued interest.

Bond Calls:

<u>Date Called</u>	<u>Redemption</u>	<u>Redemption Amount</u>	<u>Program</u>	<u>Series</u>
10/01/24	Partial	\$ 13,054	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
11/01/24	Partial	13,260	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
12/01/24	Partial	16,636	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
01/01/25	Partial	12,676	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
Total Redemptions		<u>\$ 55,626</u>		

Management has evaluated subsequent events through January 31, 2025, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

draft

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	0.001106476%	0.001249103%	0.001516038%	0.001383523%	0.001108586%	0.001175885%	0.002178499%	0.002049555%	0.002133429%	0.002358959%
Authority's proportionate share of the net pension liability (asset)	\$ 428,037	\$ 497,728	\$ 564,088	\$ 104,509	\$ 480,477	\$ 404,958	\$ 656,175	\$ 606,453	\$ 538,693	\$ 304,691
Authority's covered payroll	\$ 993,217	\$ 978,561	\$ 945,697	\$ 960,686	\$ 915,222	\$ 890,764	\$ 982,896	\$ 916,210	\$ 800,090	\$ 796,811
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	43.10%	50.86%	59.65%	10.88%	52.50%	45.46%	66.76%	66.19%	67.33%	38.24%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

*The amounts presented for each fiscal year were determined as of June 30.

Orange County Housing Finance Authority
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Schedule of Contributions
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 62,656	\$ 60,090	\$ 64,692	\$ 52,706	\$ 36,833	\$ 36,461	\$ 62,085	\$ 53,355	\$ 52,027	\$ 57,513
Contributions in relation to the contractually required contribution	\$ (62,656)	\$ (60,090)	\$ (64,692)	\$ (52,706)	\$ (36,833)	\$ (36,461)	\$ (62,085)	\$ (53,355)	\$ (52,027)	\$ (57,513)
Contribution deficiency (excess) Authority's covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 993,217	\$ 978,561	\$ 945,697	\$ 960,686	\$ 915,222	\$ 890,764	\$ 982,896	\$ 916,210	\$ 800,090	\$ 796,811
Contributions as a percentage of covered payroll	6.31%	6.14%	6.84%	5.49%	4.02%	4.09%	6.32%	5.82%	6.50%	7.22%

*The amounts presented for each fiscal year were determined as of June 30.

Orange County Housing Finance Authority
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Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Health Insurance Subsidy
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	0.002335319%	0.002445288%	0.002659875%	0.002653115%	0.002594312%	0.002632276%	0.002980015%	0.002600868%	0.002614177%	0.002560091%
Authority's proportionate share of the net pension liability (asset)	\$ 350,321	\$ 388,344	\$ 281,723	\$ 325,444	\$ 316,761	\$ 294,525	\$ 315,408	\$ 278,097	\$ 304,671	\$ 261,089
Authority's covered payroll	\$ 993,217	\$ 978,561	\$ 945,697	\$ 960,686	\$ 915,222	\$ 890,764	\$ 982,896	\$ 916,210	\$ 800,090	\$ 796,811
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.27%	39.69%	29.79%	33.88%	34.61%	33.06%	32.09%	30.35%	38.08%	32.77%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

*The amounts presented for each fiscal year were determined as of June 30.

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(A Component Unit of Orange County, Florida)
Schedule of Contributions
Florida Retirement System Health Insurance Subsidy
Last Ten Fiscal Years***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 19,771	\$ 16,085	\$ 16,094	\$ 15,595	\$ 14,950	\$ 14,617	\$ 16,161	\$ 13,765	\$ 13,399	\$ 9,786
Contributions in relation to the contractually required contribution	\$ (19,771)	\$ (16,085)	\$ (16,094)	\$ (15,595)	\$ (14,950)	\$ (14,617)	\$ (16,161)	\$ (13,765)	\$ (13,399)	\$ (9,786)
Contribution deficiency (excess) Authority's covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	1.99%	1.64%	1.70%	1.62%	1.63%	1.64%	1.64%	1.50%	1.67%	1.23%

*The amounts presented for each fiscal year were determined as of June 30.

SUPPLEMENTAL BOND PROGRAM STATEMENTS

draft

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Bond Program Statements of Net Position
September 30, 2024

	<u>Multifamily Fund</u>	<u>Single Family Fund</u>	<u>Total</u>
Assets			
Current assets:			
Restricted cash and cash equivalents	\$ 835,243	\$ 3,189,958	\$ 4,025,201
Accrued loan interest	1,555,076	-	1,555,076
Accrued investment interest	175,380	295,656	471,036
Prepaid expenses	-	7,153	7,153
Total current assets	<u>2,565,699</u>	<u>3,492,767</u>	<u>6,058,466</u>
Noncurrent assets:			
Restricted cash and cash equivalents	28,657,356	15,356,446	44,013,802
Mortgage backed securities	16,427,544	58,116,748	74,544,292
Loans receivable-net	428,476,768	1,503,229	429,979,997
Total noncurrent assets	<u>473,561,668</u>	<u>74,976,423</u>	<u>548,538,091</u>
Total assets	<u>476,127,367</u>	<u>78,469,190</u>	<u>554,596,557</u>
Liabilities			
Current liabilities:			
Accounts payable and other liabilities	57,278,225	17,924	57,296,149
Accrued interest payable	2,015,868	214,324	2,230,192
Third party loans	20,636,078	-	20,636,078
Bonds payable, current portion	-	625,000	625,000
Total Current Liabilities	<u>79,930,171</u>	<u>857,248</u>	<u>80,787,419</u>
Noncurrent Liabilities:			
Due to other funds	-	7,967,807	7,967,807
Notes payable	135,458,849	-	135,458,849
Bonds payable-net	264,453,011	64,059,913	328,512,924
Total Noncurrent Liabilities	<u>399,911,860</u>	<u>72,027,720</u>	<u>471,939,580</u>
Total Liabilities	<u>479,842,031</u>	<u>72,884,968</u>	<u>552,726,999</u>
Net Position			
Unrestricted	(3,714,664)	5,584,222	1,869,558
Total net position	<u>\$ (3,714,664)</u>	<u>\$ 5,584,222</u>	<u>\$ 1,869,558</u>

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Bond Program Statements of Revenues, Expenses and Changes
in Net Position
For the Year Ended September 30, 2024

	<u>Multifamily Fund</u>	<u>Single Family Fund</u>	<u>Total</u>
Operating Revenues			
Investment income	\$ 2,393,576	\$ 786,779	\$ 3,180,355
Net increase in fair value of investments	636,690	4,964,801	5,601,491
Interest on loans	21,751,779	-	21,751,779
Fee income and other revenue	<u>38,577,589</u>	<u>1,363</u>	<u>38,578,952</u>
Total operating revenues	<u>63,359,634</u>	<u>5,752,943</u>	<u>69,112,577</u>
Operating Expenses			
Interest	18,641,056	1,398,172	20,039,228
Bond issuance cost	5,264,240	377,434	5,641,674
General and administrative	20,976,787	416,078	21,392,865
Total operating expenses	<u>44,882,083</u>	<u>2,191,684</u>	<u>47,073,767</u>
Operating gain	<u>18,477,551</u>	<u>3,561,259</u>	<u>22,038,810</u>
Transfers in	-	821,763	821,763
Transfers out	<u>(492,408)</u>	<u>3,792,185</u>	<u>3,299,777</u>
Total Transfers	<u>(492,408)</u>	<u>4,613,948</u>	<u>4,121,540</u>
Changes in Net Position	<u>17,985,143</u>	<u>8,175,207</u>	<u>26,160,350</u>
Net Position, Beginning as previously stated	(834,527)	(2,590,985)	(3,425,512)
Reclassing adjustments to beginning net position *	<u>(20,865,280)</u>	<u>-</u>	<u>(20,865,280)</u>
Net Position, Beginning of Year	<u>(21,699,807)</u>	<u>(2,590,985)</u>	<u>(24,290,792)</u>
Net Position, End of Year	<u>\$ (3,714,664)</u>	<u>\$ 5,584,222</u>	<u>\$ 1,869,558</u>

*As a result of an internal review of the Authority's receivables and payables, the Authority discovered that some of the related reserve receivables and payables had not been removed from the books in prior year 2023 when the bonds were removed from the Authority's financial statements. The following table summarizes the changes that were made to the Authority's beginning multifamily project net positions.

<u>Multifamily projects</u>	<u>Project net positions, as previously reported</u>	<u>Project receivables restatements</u>	<u>Project payable restatements</u>	<u>Project net positions, as restated</u>
Project 481	\$ 1,388,633	\$ 354,072	\$ (1,742,705)	\$ -
Project 480	3,403,271	174,701	(3,577,972)	-
Project 417	14,829,182	-	(14,829,182)	-
Project 475	122,434	(278,357)	155,923	-
Project 476	<u>1,121,760</u>	<u>(1,179,074)</u>	<u>57,314</u>	<u>-</u>
	<u>\$ 20,865,280</u>	<u>\$ (928,658)</u>	<u>\$ (19,936,622)</u>	<u>\$ -</u>

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Bond Program Statements of Cash Flows
For the Year Ended September 30, 2024

	<u>Multifamily Fund</u>	<u>Single Family Fund</u>	<u>Total</u>
Cash Flows from Operating Activities			
Cash received from developers and homeowners	\$ 59,630,229	\$ 1,363	\$ 59,631,592
Cash received (paid) for housing programs	(13,523,715)	(485,830)	(14,009,545)
Cash paid to developers	(68,633,117)	-	(68,633,117)
Cash paid for internal balances	(492,408)	(4,518,762)	(5,011,170)
Cash payments for other general and administrative expenses	(6,815,552)	(418,457)	(7,234,009)
Net cash provided by operating activities	(29,834,563)	(5,421,686)	(35,256,249)
Cash Flows from Noncapital Financing Activities			
Proceeds from issuance of bonds payable	35,400,000	15,011,220	50,411,220
Proceeds from issuance notes payable	56,876,206	-	56,876,206
Principal repayments on bonds and notes payable	(67,312,233)	6,120,573	(61,191,660)
Interest paid on bonds and note payable	(17,671,850)	(1,307,411)	(18,979,261)
Payments for bond issuance costs	(5,264,240)	(377,434)	(5,641,674)
Net cash provided by (used in) noncapital financing activities	2,027,883	19,446,948	21,474,831
Cash Flows from Investing Activities			
Proceeds from principal paydowns of MBS	230,612	2,207,984	2,438,596
Payments for the issuance of MBS	-	(16,582,449)	(16,582,449)
Purchase of investments	(128,259,996)	-	(128,259,996)
Sale of investments	128,757,240	-	128,757,240
Interest	2,332,665	708,008	3,040,673
Net cash provided by (used in) investing activities	3,060,521	(13,666,457)	(10,605,936)
Net Change in Cash and Cash Equivalents	(24,746,159)	358,805	(24,387,354)
Cash and Cash Equivalents, Beginning of Year	54,238,758	18,187,597	72,426,355
Cash and Cash Equivalents, End of Year	<u>\$ 29,492,599</u>	<u>\$ 18,546,402</u>	<u>\$ 48,039,001</u>
Reconciliation of Cash and Cash Equivalents			
Current cash and cash equivalents - for debt service	835,243	3,189,958	4,025,201
Cash and cash equivalents - restricted	28,657,356	15,356,446	44,013,802
Cash and Cash Equivalents, End of Year	<u>\$ 29,492,599</u>	<u>\$ 18,546,404</u>	<u>\$ 48,039,003</u>
Reconciliation of Changes in Operating Income to Net Cash Provided by Operating Activities			
Operating loss	\$ 18,477,551	\$ 3,561,259	\$ 22,038,810
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Interest expense	18,639,710	1,398,172	20,037,882
Investment interest income	(2,393,576)	(786,779)	(3,180,355)
Gain of sale of MBS	-	-	-
Bond issuance cost	5,264,240	377,434	5,641,674
Unrealized gain on investments	(636,690)	(4,964,801)	(5,601,491)
Transfers	(492,408)	4,613,948	4,121,540
Change in operating assets and liabilities:			
Loans receivable	(13,523,715)	(485,830)	(14,009,545)
Accrued loan interest receivable	(699,139)	-	(699,139)
Prepaid expenses	-	(3,405)	(3,405)
Third party loans	(68,633,117)	-	(68,633,117)
Internal balances	-	(9,132,710)	(9,132,710)
Accounts payable and other liabilities	14,162,581	1,026	14,163,607
Total adjustments	(48,312,114)	(8,982,945)	(57,295,059)
Net cash provided by (used in) operating activities	<u>\$ (29,834,563)</u>	<u>\$ (5,421,686)</u>	<u>\$ (35,256,249)</u>

**Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Multifamily Programs
For the Year Ended September 30, 2024**

Following is a supplemental schedule of multifamily programs.

Series	Type	Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding	Current Portion
Multifamily Bonds:					
1995 A	Term	7.000	2026	825,000	\$ -
1998 C	Term	7.000	2028	680,000	-
2001 F	Term	7.250	2032	3,205,000	-
2002 A	Term	* 3.306	2035	9,245,000	-
2004 A	Term	* 3.394	2037	9,655,000	-
2005 A	Term	* 3.394	2038	6,500,000	-
2005 B	Term	* 3.394	2038	4,895,000	-
2007 G	Term	* 3.569	2042	7,110,000	-
2007 H	Term	* 3.569	2042	6,570,000	-
2007 K	Term	* 4.209	2043	1,825,000	-
2007 L	Term	* 4.198	2043	3,655,000	-
2007 M	Term	* 4.197	2043	4,170,000	-
2007 P	Term	* 4.450	2043	5,550,000	-
2009 A-1 NIBP	Term	3.880	2040	5,620,000	-
2009 A-2 NIBP	Term	2.480	2044	4,740,000	-
2009 A-3 NIBP	Term	2.320	2044	6,620,000	-
2009 A-4 NIBP	Term	2.320	2044	8,530,000	-
2009 A-5 NIBP	Term	2.320	2044	5,850,000	-
2013 A	Term	5.650	2030	20,700,000	-
2014 B	Term	5.250	2042	22,680,000	-
2016 D SENIOR	Term	4.500	2051	16,416,000	-
2017 A SENIOR	Term	5.000	2052	21,903,000	-
2018 A-1	Term	4.830	2035	16,452,266	-
2020 A	Term	4.150	2023	20,960,883	-
2022 A	Term	4.290	2040	1,321,074	-
2022 C	Term	5.250	2040	13,374,788	-
2023 A	Term	** 6.750	2063	35,400,000	-
Total Multifamily Bonds Payable:				264,453,011	-
Annual Percentage Rate Principal Maturity Principal Balance Outstanding Current Portion					
Multifamily Notes:					
2016A Housing Revenue Note		4.320	2033	12,232,257	212,451
2019 A-1 Multifamily Housing Revenue Note		4.330	2035	24,548,646	380,924
2022A Multifamily Housing Revenue Note		4.290	2040	9,687,445	-
2022B Multifamily Housing Revenue Note		3.230	2039	32,114,295	401,278
2023 B Multifamily Housing Revenue Note 52 at Park		7.270	2063	55,500,000	-
2023A Lake County Multifamily Housing Revenue Note	**	6.750	2063	1,376,206	-
Total Multifamily Notes Payable:				135,458,849	994,653
Total Multifamily Bonds and Notes Payable:				\$ 399,911,860	\$ 994,653

* This bond issue has a variable interest rate. The rate shown is the rate in effect at year end. Other interest rates are fixed and have not changed from the prior year.

** 6.750 through December 1, 2025. 6.20% per annum thereafter until maturity.

**Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Multifamily Programs
For the Year Ended September 30, 2024**

Other bondholder information

The Authority has currently financed more than 50 separately collateralized multifamily housing projects, certain of which have required debt service payments to be made by the provider of credit enhancement due to developer payment defaults. No debt service payment default has ever occurred on any publicly offered Authority indebtedness. Developer payment defaults may result in:

- Prepayments by the provider of credit enhancement, guaranteeing the obligations of the defaulting developer with respect to such bonds in whole or in part.
- The refunding and early redemption of bonds prior to their stated maturities at their original principal amount plus accrued interest.

The guarantor or provider of other credit enhancement may also be a partner or hold other ownership interests in the developer. Under such circumstances, it may be advantageous for the provider of credit enhancement to prepay the program loan upon developer payment default and eliminate the project from participation in the housing programs of the Authority.

The public policy goal of the Authority is to provide affordable housing to persons of low, moderate and middle income. The Authority realizes that in certain instances, the financial difficulties of the developers may result, in part, from the deed restrictions and other covenants required by the Authority in furtherance of this public policy and which are required by federal income tax law. The Authority intends to make every effort to preserve the participation of troubled projects in providing affordable housing to persons of low, moderate and middle income without impairing the security for bonds issued by the Authority.

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Board Members of the Orange County Housing Finance Authority, Orlando, Florida.

Report on the Financial Statements

We have audited the financial statements of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 31, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Authority has no component units. This information is disclosed in Note 1 of the basic financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of the specific condition(s) met. In connection with our audit we determined that the Authority did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 9.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 2.
- c. All compensation earned by or awarded employees, whether paid or accrued, regardless of contingency as \$993,217.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$50,220.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes. The Authority did not amend its final adopted budget.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Board Members of the Authority, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2025



**INDEPENDENT ACCOUNTANT'S REPORT ON
COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES**

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

We have examined the Orange County Housing Finance Authority's (Authority), compliance with Section 218.415, Florida Statutes, as of and for the year ended September 30, 2024, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide legal determination of the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, Orange County, Board Members and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2025