



ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

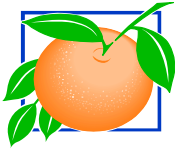
BOARD OF DIRECTORS MEETING

WEDNESDAY, NOVEMBER 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

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: Curtis Hunter, Board of Directors, OCHFA
Ray Colado, Board of Directors, OCHFA
Wil Stamper, Board of Directors, OCHFA
Susy Jette, Board of Directors, OCHFA
Mark Lewis, 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 – US Bank

FROM: Frantz Dutes, Executive Director

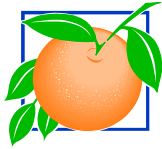
DATE: October 29, 2025

RE: **NOVEMBER 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, November 5, 2025**
Time: **8:30 a.m.**
Location: Orange County Administration Center
1st 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.



ORANGE COUNTY HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

OCHFA BOARD OF DIRECTORS MEETING November 5, 2025 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of October 1, 2025, Board of Directors Meeting minutes. Pg. 3-5

B. EXECUTIVE DIRECTOR'S OFFICE

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

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 2026 operating fund comparison of budget vs. actual; FY 2026 operating fund comparison of actual revenues & expenses; summary of OCHFA's operating fund investments. Pg. 8-18
2. GAP Loan Report. Pg. 19-20

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program. Pg. 21-31
2. Acknowledgement of the Multi-Family Occupancy Report. Pg. 32-35

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Request approval of the Authorizing Resolution #2025-09 for the proposed Single-Family SERIES 2025-A, Homeowner Mortgage Revenue Bonds Program, in an amount not to exceed \$16MM. Pg. 36-50

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 decide 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 sitiasyon 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

C. HUNTER | R. COLADO | W. STAMPER | S. JETTE | M. LEWIS

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, October 1, 2025 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Curtis
Hunter

Chair

Ray Colado
Vice Chair

Susy Jette
Board Member

Mark Lewis
Board Member

Board Members

ABSENT

Wil Stamper
Board Member

OCHFA Staff

PRESENT

Frantz Dutes
Executive Director

Kayode Adetayo
CFO

Shawn Tan
Dir. Program Operations

C.Price
D.Perez

R.Natal
O.Roman

OCHFA Professionals

PRESENT

Mike Watkins, Esq.
GTLaw

Cameron Hill
RBC Capital Markets

Austin Kofi
Co-Managing Underwriter, Raymond James

County Staff

PRESENT

Danielle Philippe
Fiscal Business Svcs

Mason Lively
Fiscal Business Svcs

Guest

PRESENT

Ben Kurzius
April Housing

MEETING OPENED: There being a quorum, Chair, Curtis Hunter, called the meeting to order at 8:30 a.m.

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

CONSENT AGENDA:

A. GENERAL ADMINISTRATION

1. Adoption of September 3, 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.
2. GAP Loan Report.

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program.
2. Acknowledgement of the Multi-Family Occupancy Report.

ACTION TAKEN

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

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

DISCUSSION AGENDA:**A. EXECUTIVE DIRECTOR****REQUEST APPROVAL OF BOND RESOLUTION #2025-08, FOR THE VALENCIA TRACE APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$47MM.**

Mr. Dutes, addressed the Board regarding approval of Bond Resolution #2025-08, for Valencia Trace Apartments, in an amount not-to-exceed \$47MM. Mr. Dutes, proceeded with a PowerPoint presentation that provided a description of the project, development team, sources & uses of funds, credit underwriting report conditions and recommendations for Valencia Trace Apartments. During his presentation, he reported that the proposed development is an acquisition/rehabilitation project, located at 101 Grande Valencia Dr., Orlando, FL 32825, comprised of 229-units; consisting of 24 (twenty-four) 1-bd/1-ba; 97 (ninety-seven) 2-bd/2-ba; 84 (eighty-four) 3-bd/2-ba and 24 (twenty-four) 4-bd/2-ba units, with rents ranging from \$1,115.00 - \$1,739.00 per month. He then stated that 100% of the units would be set-aside for families that earn <60% of the Area Median Income. He provided the Board with the following members of the development team: Valencia Trace Owner L.P. (Applicant)/ April Housing (Developer)/ Hooker De Jong (Architect)/ NEI General Contracting (Contractor)/ FPI Management (Management Company)/ RBC Capital Markets (Underwriter)/ U.S. Bank Trust Company (Trustee)/ PNC Bank (Syndicator).

Mr. Dutes, described the financial structure and the sources and uses of funds, which includes the issuance of up to \$47MM, in tax-exempt Multi-Family Housing Revenue Bonds (MHRB). He reviewed the projects sources of funds during the construction and permanent financing phases. He reported that the total development cost is currently \$77,582,109; and also reviewed the credit underwriting report conditions and recommendation. Discussion ensued:

- Vice Chair Colado, asked for clarification of the “substantial user” requirements.
 - Mr. Dutes responded that the “substantial user” designation is triggered, because PNC Bank is purchasing the bonds, tax-credits, and is providing the construction financing. Typically, the interest earned would not be taxable to the investor; however, in a “substantial user” situation, the investor earnings on the bonds would be taxable, because the investor does not meet the requirements to receive a tax exemption.
- Vice Chair Colado, then asked if that taxable event is an expense to the developer or the investor, who would be paying that tax.
 - Mr. Dutes, clarified that the investor is going into this financing structure understanding that they would not be receiving that tax-exemption; and that the investor will be paying taxes on the investment income received.
- Vice Chair Colado, then inquired about the existing structure of the “ground lease” and if the payments were included in the underwriting report.
 - Mr. Watkins, General Counsel (GTLaw) responded yes.
- Vice Chair Colado, then asked if there was commonality ownership between the land owner and developer or are they separate entities.
 - Mr. Watkins, stated that he was not aware of any commonalities between the project’s land owner and developer.
- Board Member Lewis, asked about construction cost; in particular, within the uses of funds, what is included within the hard cost contingency fee of 15%.
 - Mr. Ben Kurzius, with April Housing, approached the podium and stated that soft cost fees, design fees, due diligence, assessments, etc. are counted as soft costs. He then explained that the investor requires the developer to carry a contingency fee of 10% into closing through the construction period; with an additional 5% due to buying out the sub-contractors to lock-in the pricing. He then explained this fee covers tariffs and increases in construction costs.
- Vice Chair Colado, inquired about tenant relocation – extended stay hotel or other apartments.
 - Mr. Kurzius, explained that all tenants in standard, non-Americans with Disability Act (ADA) units (95% of the property) will not need to be relocated overnight for 12-nights; tenants that reside in an ADA-unit can take up to 60-days. He then explained that the developer will use existing vacancies to transfer ADA tenants in order to minimize the impact on these residents being out of their home for 60-days (12-ADA units). He further explained that the developer will use a combination of vacant onsite units and nearby apartment communities for tenants in standard units. He also stated that the last plan of action for temporary tenant placement would be extended stay hotels.

Mr. Kurzius, concluded by providing the Board with a timeline for the project, with construction completion anticipated in September 2026. The project's rehabilitation will include: Milling and overlaying of the parking lot, conducting accessibility and path of travel improvements, full exterior paint, replacement of roofs and gutters, 2-playgrounds, volleyball court, resurfacing of pool. Units will have new hvac systems, water heaters, appliances, cabinets, countertops, plumbing fixtures, lighting fixtures, window blinds, vinyl plank flooring; and accessibility upgrades for 12-units to include audio visual upgrades for hearing and vision impaired tenants.

- Ms. Susy Jette, Board Member, asked, if the current residents will have to reapply for a lease to ensure they are in compliance with the new standards needed for qualifying tenant income.
 - Mr. Kurzius, responded that due to an existing regulatory agreement, which states that as long as the current residents are income qualified at the time of lease they would not be affected by the new income standards.

Mr. Dutes, concluded with the following official action: Approval of Bond Resolution #2025-08, Credit Underwriting Report, Associated Documents, and Multi-Family Housing Revenue Bonds in an amount not-to-exceed \$47MM for the Acquisition and Construction of Valencia Trace Apartments, a proposed multi-family development; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.

- Board Member Lewis, asked for clarification regarding the projects construction period.
 - Mr. Kurzius, responded that the project completion would be at the end of 2026: two (2) months in 2025 and twelve (12) months in 2026 for a total of 14 months.

ACTION TAKEN

There being no further discussion, the Board approved Bond Resolution #2025-08, Credit Underwriting Report, Associated Documents, and Multi-Family Housing Revenue Bonds in an amount not-to-exceed \$47MM for the Acquisition and Construction of Valencia Trace Apartments, a proposed multi-family development; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.

MOTION / SECOND: M. Lewis/ R. Colado AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

B. OTHER BUSINESS

AUTHORITY'S SINGLE-FAMILY BOND ISSUANCE

Mr. Dutes, informed the Board of a proposed Single-Family Bond Issue for approximately \$16.2MM; that staff will be presenting to the Board in December 2025.

ADJOURNMENT

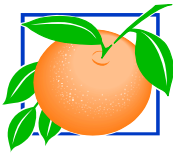
There being no further business, Chair Curtis Hunter, adjourned the meeting at 8:56 a.m.

ATTEST:

FRANTZ DUTES
 EXECUTIVE DIRECTOR

CURTIS HUNTER
 CHAIR

 END OF MINUTES PREPARED BY OLYMPIA ROMAN



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	October 20, 2025
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT NOVEMBER 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bond Pipeline Report is attached. As of October 20, 2025, we have 1,825 units in process, and a total of \$353,373,650 in bonds issued/pending. TUP heights I & II were removed from our pipeline, the developer has decided to proceed with financing from the Florida Housing Finance Corporation under the State Apartment Incentive Loan (SAIL) Program.

ACTION REQUESTED: Information Only

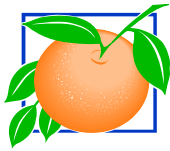
OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

October 20, 2025

Applicant/ Developer	Location	Units	Bond Amount	Application Received	Inducement Approved	Bond Resolution Approved	Total Development Cost	Per Unit Cost	Status
Osprey Sound Phase II	5453 South Rio Grande Avenue Orlando FL 32839	116	\$ 30,000,000	28-May-25	8/6/2025		\$ 46,441,459 *	\$400,357 *	Applicant Working on Financial Structure
Standard Palm Grove Venture LP	3944 WD Judge Drive Orlando FL 32808	142	\$ 30,000,000	5/14/2025	6/4/2025		\$ 57,914,003 *	\$407,845 *	Applicant Working on Financial Structure
Crossroads Preservation LP	4381 Crossroads Court Orlando, FL 32811	94	\$ 25,000,000	21-May-25	6/4/2025		\$ 42,865,455 *	\$456,015 *	Applicant Working on Financial Structure
Valencia Trace (FL) Owner LP	101 Grande Valencia Trace Drive	229	\$ 47,000,000	11/12/2024	1/8/2024		\$ 77,582,109	\$338,787	Under Rehabilitation
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
		1,825	\$ 953,373,650				\$ 640,523,438	\$ 350,972	

NOTES:

*Preliminary subject to change



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 24, 2025
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING SEPTEMBER 30, 2025. NOVEMBER 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 4.667% interest income on all investments.

Orange County Housing Finance Authority

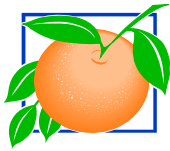
Operating Fund Balance Sheet

As of September 30, 2025

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	7,691,555.00	1,489,248.55	974,423.01	10,155,226.56
**** Investments	6,070,879.65	0.00	174,053.24	6,244,932.89
GNMA/FNMA Securities	24,741,950.61	0.00	0.00	24,741,950.61
Accounts Receivable	341,358.28	0.00	39,841.75	381,200.03
Notes Receivable	1,198,870.86	21,700.00	0.00	1,220,570.86
GF - FHLB GNMA Collateral / Rcvbl	585,599.13	0.00	0.00	585,599.13
Mortgage Receivable	0.00	272,884.12	3,994,159.76	4,267,043.88
**** Allowance for Doubtful Accounts	0.00	(274,426.89)	(1,384,360.14)	(1,658,787.03)
Mortgage & GNMA/FNMA Income Receivable	4,219,640.24	0.00	0.00	4,219,640.24
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	35,958.07	0.00	0.00	35,958.07
Fixed Assets	221,509.29	0.00	0.00	221,509.29
Total Assets	54,064,729.24	6,285,199.41	(1,787,460.73)	58,562,467.92
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	557,668.48	0.00	0.00	557,668.48
Total liabilities	1,690,400.01	0.00	0.00	1,690,400.01
Retained Earnings Previous Period	48,480,520.40	6,234,880.15	(1,836,347.87)	52,879,052.68
Net Income (Loss)	3,893,808.83	50,319.26	48,887.14	3,993,015.23
Total Liabilities & Retained Earnings	54,064,729.24	6,285,199.41	(1,787,460.73)	58,562,467.92

**** 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

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 24, 2025
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING SEPTEMBER 30, 2025. NOVEMBER 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.

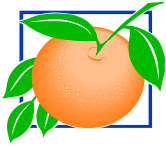
Attachments

Orange County Housing Finance Authority

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

For The Year Ending September 30, 2025

Operating Fund				
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,346,998.47	0.00	0.00	1,346,998.47
Bond Financing Fees	2,215,485.29	0.00	0.00	2,215,485.29
Intra Fund Revenue	10,000.00	0.00	0.00	10,000.00
Gain on the Sale of GNMA's	158,270.31	0.00	0.00	158,270.31
Other Revenue	141,572.64	50,319.26	22,463.74	214,355.64
Investment Income	482,648.78	0.00	19,499.01	502,147.79
Income from Loans, GNMA's	1,508,339.16	0.00	6,935.32	1,515,274.48
Total Revenues	5,863,314.65	50,319.26	48,898.07	5,962,531.98
Expenses				
General and Administrative	1,907,463.96	0.00	10.93	1,907,474.89
Intra Fund Expense	60,000.00	0.00	0.00	60,000.00
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	1,141.86	0.00	0.00	1,141.86
Total Expenses	1,969,505.82	0.00	10.93	1,969,516.75
Net Income (Loss)	3,893,808.83	50,319.26	48,887.14	3,993,015.23
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	52,374,329.23	6,285,199.41	(1,787,460.73)	56,872,067.91



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 24, 2025
RE:	OCHFA FISCAL YEAR 2025 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF SEPTEMBER 30, 2025. NOVEMBER 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 September 30, 2025.

Attachments

		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	\$982,619	\$48,186	5%
	SHIPPING	\$2,500	\$3,099	(\$599)	-24%
	TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$50,543	(\$12,743)	-34%
	CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
	OFFICE MAINTENANCE	\$20,000	\$22,331	(\$2,331)	-12%
	BUILDING MAINTENANCE	\$17,600	\$15,414	\$2,186	12%
	TELEPHONE	\$28,000	\$19,209	\$8,791	31%
	POSTAGE	\$3,000	\$299	\$2,701	90%
	OFFICE SUPPLIES	\$5,500	\$4,509	\$991	18%
	OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
	PUBLICATIONS	\$2,000	\$3,009	(\$1,009)	-50%
	PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
	EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$25,589	(\$15,589)	-156%
	MARKETING	\$42,000	\$27,500	\$14,500	35%
	CONTRACTOR SERVICES	\$25,000	\$6,085	\$18,915	76%
	SEMINARS/EDUCATION	\$15,000	\$175	\$14,825	99%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$170,000	\$192,970	(\$22,970)	-14%
	UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
	OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
	ANNUAL AUDIT	\$52,000	\$52,000	\$0	0%
	LEGAL ADVERTISING	\$4,000	\$8,191	(\$4,191)	-105%
	LEGAL FEES	\$10,000	\$10,381	(\$381)	-4%
	MEMBERSHIP	\$7,800	\$8,355	(\$555)	-7%
	PAYROLL TAXES	\$78,857	\$76,214	\$2,643	3%
	MISCELLANEOUS EXPENSE	\$10,000	\$2,455	\$7,545	75%
	LOSS ON DPA FORECLOSURES	\$12,000	\$0	\$12,000	100%
	FLORIDA RETIREMENT SYSTEM	\$140,499	\$152,646	(\$12,147)	-9%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,540	\$68,332	(\$16,792)	-33%
	LIMITED HRA	\$10,500	\$8,250	\$2,250	21%
	TERM LEAVE	\$20,000	\$0	\$20,000	100%
	FILE STORAGE	\$2,400	\$2,991	(\$591)	-25%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$201	\$1,799	90%
	EQUIPMENT MAINTENANCE	\$5,000	\$4,772	\$228	5%
	INSURANCE COVERAGES	\$77,000	\$50,177	\$26,823	35%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$300	(\$300)	
	TRANSFER OUT	\$0	\$60,000	(\$60,000)	
	FINANCIAL ADVISORY SERVICES	\$12,000	\$1,710	\$10,290	86%
	PERFORMACE AWARD PROGRAM	\$103,489	\$102,184	\$1,305	1%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$4,965	(\$4,965)	
	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	\$6	(\$6)	
	1995 EXCESS GNMA INTEREST EXP	\$0	\$2	(\$2)	
	LOSS ON SALE	\$0	\$1,134	(\$1,134)	
		\$2,088,990	\$1,969,517	\$119,474	6%



CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 24, 2025
RE:	OCHFA FISCAL YEAR 2025, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING SEPTEMBER 30, 2024 AND SEPTEMBER 30, 2025. NOVEMBER 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending September 30, 2024 and September 30, 2025.

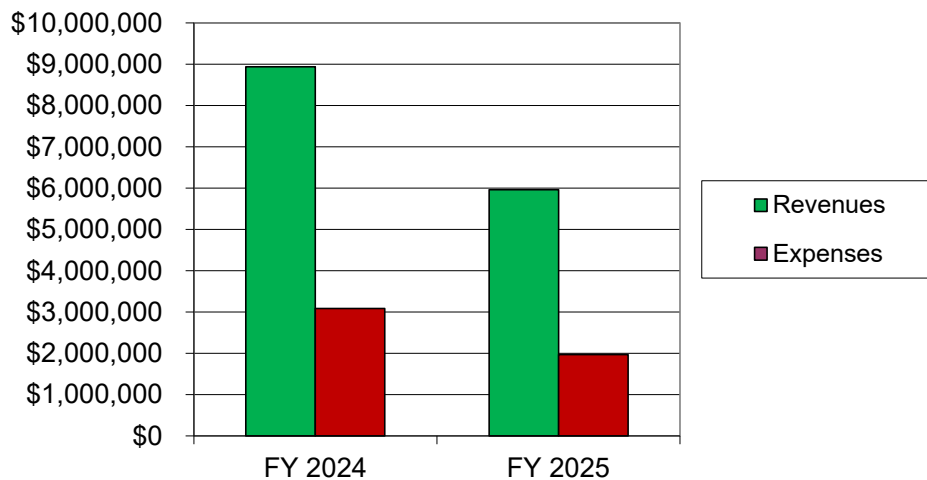
Attachments

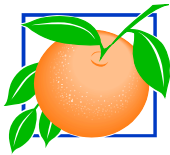
Actual Revenues and Expenses Comparison
For the Period Ending September 30, 2025

	FY 2024	FY 2025	% Δ
Revenues	\$8,940,886	\$5,962,532	-33%
Expenses	\$3,085,443	\$1,969,517	-36%

Revenues decreased this year compared with last year. This is due to the closeout and transfer of investments from the Single Family 2014 A project, which is not present in the current year. The overall change in revenues is -33%.

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 -36%.





CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

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BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 24, 2025
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. NOVEMBER 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING

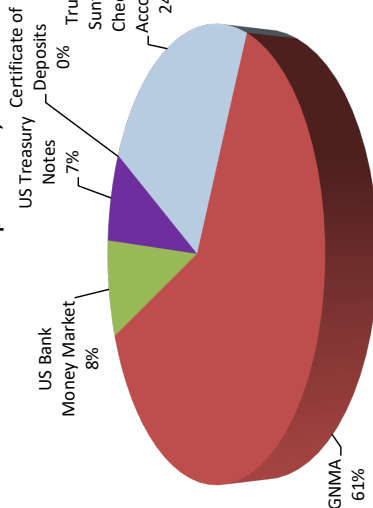
As of September 30, 2025 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$41,404,272.42 producing an average yield of 4.667% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

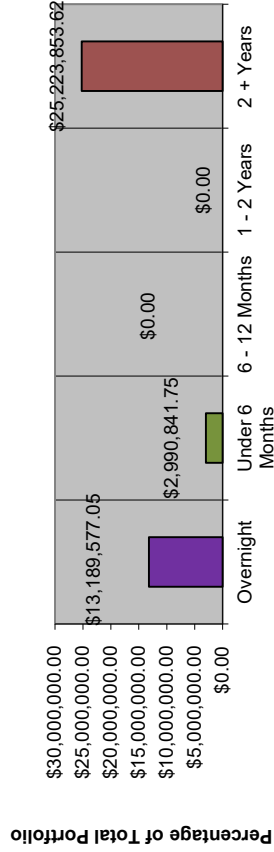
Orange County Housing Finance Authority
Summary of Accounts
as of September 30, 2025

Account	Account #	Institution	Ending Balance¹	Net Interest Earned	Average Yield (Annualized)
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$7,411,966.57	\$13,630.27	3.6000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,489,248.55	\$4,224.38	3.6000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$974,423.01	\$1,203.29	3.6000%
Custody Account	129142000	US Bank Money Market	\$2,520,364.81	\$21,528.84	3.6800%
Custody Account	129142000	US Treasury Notes	\$2,990,841.75	\$0.00	2.1500%
Custody Account	129142000	GNMA - OCHFA Investment	\$24,741,950.62	\$102,061.10	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$174,053.24	\$1,088.26	3.6800%
Custody Account	261060000	US Bank Money Market /Turnkey	\$619,520.87	\$2,059.22	3.6800%
FHLB Collateral	38786	FHLBank Atlanta	\$481,903.00	\$15,218.14	4.2100%
Total			\$41,404,272.42	\$161,013.50	4.667%

Sector Allocation as of September 30, 2025

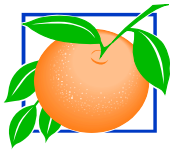


Maturity distribution as of September 30, 2025



Liquidity \$13,189,577.05

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



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 24, 2025
RE:	GAP LOAN REPORT NOVEMBER 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING.

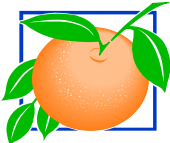
Attached for your review is our gap loan report. This analysis which shows all gap loans outstanding and Hannibal Square Community Land Trust.

Attachments

Gap Loan Report

Loan Analysis: October 20, 2025

BORROWER	PRINCIPAL	COLLATERAL*	CURRENT BALANCE	MATURITY DATE
Hannibal Square Community Land Trust	\$600,000.00	\$279,538.12	\$320,461.88	10/31/2027
*original collateral of \$300,000 reduced due to payments deducted				
Lift Orlando / West Lakes Phase I	\$750,000.00	-	\$596,961.86	12/1/2048
Grand Avenue Economic Community Development Corp.	\$58,708.12	-	\$45,727.43	9/1/2038



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	October 27, 2025
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM NOVEMBER 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	6.00%	1%

Commencing from the initial reservation date, there is an aggregate total of Thirty Four Million Five Hundred Fifty Five Thousand Four Hundred Thirty Eight Dollars (\$34,555,438) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of October 24, 2025:

- One Hundred Twenty Six (126) loans were originated: 120-FHA; 6-VA; 0-USDA-RD.
- The Authority's 2024A DPA program has financed or committed an aggregate total of: One Million Two Hundred Twenty Thousand Dollars (\$1,220,000).

The Reservation Period start date was **April 30, 2024**, and Final Delivery end date is **April 15, 2026**.

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 OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty Two Million Six Hundred Fourteen Thousand Seven Hundred Thirty Nine Dollars (\$22,614,739) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of October 24, 2025:

- One Hundred Twenty-Five (125) loans were Originated
- Financed or committed an aggregate total of Nine Hundred Thirty Seven Thousand Five Hundred Dollars (\$937,500) 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
Acrisure Mortgage, LLC	4	1,238,779.00	3.17%
American Neighborhood Mortgage Acceptance Company, LLC	1	297,110.00	0.79%
American Pacific Mortgage Corporation	1	274,928.00	0.79%
Bank of England	2	603,301.00	1.59%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	1	303,403.00	0.79%
Centennial Bank	3	979,901.00	2.38%
Cornerstone First Mortgage, LLC	4	920,493.00	3.17%
Everett Financial, Inc.	10	2,715,446.00	7.94%
Fairway Independent Mortgage Corporation	11	3,007,741.00	8.73%
Guaranteed Rate, Inc.	2	644,001.00	1.59%
Guild Mortgage Company LLC	8	2,422,410.00	6.35%
Lower, LLC	3	803,877.00	2.38%
Movement Mortgage, LLC	10	2,527,227.00	7.94%
Nationwide Mortgage Bankers, Inc.	2	551,118.00	1.59%
NewRez LLC	3	897,638.00	2.38%
Novus Home Mortgage is a division of Ixonia Bank	13	3,625,480.00	10.32%
Open Mortgage, LLC	1	304,385.00	0.79%
Paramount Residential Mortgage Group, Inc.	3	821,480.00	2.38%
Planet Home Lending, LLC	1	245,471.00	0.79%
PrimeLending, a Plains Capital Company	1	314,204.00	0.79%
SouthState Bank, National Association	1	412,214.00	0.79%
Stockton Mortgage Corporation	1	309,284.00	0.79%
T2 Financial LLC, DBA Revolution Mortgage	1	249,287.00	0.79%
The Mortgage Firm Inc	3	1,042,764.00	2.38%
Waterstone Mortgage Corporation	36	9,043,496.00	28.57%
TOTAL	126	\$34,555,438.00	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	2	694,550.00	1.59%
Apopka	5	1,664,297.00	3.97%
Casselberry	6	1,687,159.00	4.76%
Chuluota	2	608,769.00	1.59%
Clermont	3	852,364.00	2.38%
Eustis	3	756,921.00	2.38%
Fern Park	1	260,200.00	0.79%
Fruitland Park	1	161,884.00	0.79%
Grand Island	1	271,982.00	0.79%
Groveland	1	284,747.00	0.79%
Howey in the Hills	1	296,525.00	0.79%
Kissimmee	12	3,506,155.00	9.52%
Lady Lake	1	185,576.00	0.79%
Leesburg	7	1,444,880.00	5.56%
Longwood	2	569,002.00	1.59%
Mascotte	1	290,638.00	0.79%
Mount Dora	1	324,022.00	0.79%
Ocoee	1	343,660.00	0.79%
Orlando	53	14,181,468.00	42.06%
Saint Cloud	3	867,986.00	2.38%
Sanford	9	2,425,402.00	7.14%
Sorrento	2	578,599.00	1.59%
Tavares	3	821,803.00	2.38%
Umatilla	2	591,549.00	1.59%
Winter Springs	3	885,300.00	2.38%
TOTAL	126	\$34,555,438.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	24	6,045,555.00	19.05%
Orange	66	18,192,170.00	52.38%
Osceola	13	3,771,553.00	10.32%
Seminole	23	6,546,160.00	18.25%
TOTAL	126	\$34,555,438.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	0.79%
\$30,000-\$44,999	7	5.56%
\$45,000-\$59,999	18	14.29%
\$60,000-\$74,999	37	29.37%
\$75,000-\$89,999	45	35.71%
\$90,000-\$104,999	14	11.11%
\$105,000-\$119,999	3	2.38%
\$120,000-\$134,999	1	0.79%
TOTAL	126	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	47	37.30%
2 - Two persons	32	25.40%
3 - Three persons	27	21.43%
4 - Four persons	13	10.32%
5 - Five persons	4	3.17%
6 - Six persons	2	1.59%
7 - Seven persons	1	0.79%
TOTAL	126	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	3.17%
\$150,000-\$175,000	6	4.76%
\$175,000-\$200,000	7	5.56%
\$200,000-\$225,000	9	7.14%
\$225,000-\$250,000	12	9.52%
\$250,000-\$275,000	24	19.05%
\$275,000-\$300,000	19	15.08%
\$300,000-\$325,000	24	19.05%
\$325,000-\$350,000	9	7.14%
\$350,000-\$375,000	7	5.56%
\$375,000-\$400,000	2	1.59%
\$400,000+	3	2.38%
TOTAL	126	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	0.79%
\$150,000-\$175,000	1	0.79%
\$175,000-\$200,000	4	3.17%
\$200,000-\$225,000	14	11.11%
\$225,000-\$250,000	8	6.35%
\$250,000-\$275,000	15	11.90%
\$275,000-\$300,000	30	23.81%
\$300,000-\$325,000	20	15.87%
\$325,000-\$350,000	14	11.11%
\$350,000-\$375,000	10	7.94%
\$375,000-\$400,000	5	3.97%
\$400,000+	4	3.17%
TOTAL	126	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	120	95.24%
VA	6	4.76%
TOTAL	126	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	106	84.13%
Condominium	2	1.59%
Townhouse	18	14.29%
TOTAL	126	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	114	90.48%
New	12	9.52%
Unspecified	0	0.00%
TOTAL	126	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	7	1,823,072.00	5.56%
NON TARGET	119	32,732,366.00	94.44%
TOTAL	126	\$34,555,438.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	2.38%
5.7500% - 5.9900%	10	7.94%
6.0000% - 6.2400%	18	14.29%
6.2500% - 6.4900%	60	47.62%
6.5000% - 6.7400%	22	17.46%
6.7500% - 6.9900%	13	10.32%
TOTAL	126	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	126	100.00%
TOTAL	126	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	122	\$ 1,220,000.00	\$10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	44	34.92%
FEMALE	82	65.08%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	126	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.79%
Asian	1	0.79%
Asian & White	1	0.79%
Asian Indian	1	0.79%
Black/ African American	28	22.22%
Black/African American & White	1	0.79%
Declined to Respond	15	11.90%
Other	2	1.59%
White	76	60.32%
TOTAL	126	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	51	14,287,243.00	40.48%
NON HISPANIC	63	17,671,106.00	50.00%
Declined to Respond	12	2,597,089.00	9.52%
TOTAL	126	\$34,555,438.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native	1	0.79%	0	1	0
Asian	1	0.79%	1	0	0
Asian & White	1	0.79%	0	1	0
Asian Indian	1	0.79%	0	1	0
Black/ African American	28	22.22%	4	24	0
Black/African American & White	1	0.79%	0	1	0
Declined to Respond	15	11.90%	4	1	10
Other	2	1.59%	2	0	0
White	76	60.32%	40	34	2
TOTAL	126	100.00%	51	63	12

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	2	514,753.00	1.59%
UW Certification	6	1,590,987.00	4.76%
Purchased/Servicer	3	812,446.00	2.38%
Investor/Trustee	115	31,637,252.00	91.27%
TOTAL	126	\$34,555,438.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$ 274,249.51
AVERAGE PURCHASE PRICE:	\$ 289,511.40
AVERAGE DPA AMOUNT:	\$ 10,000.00
AVERAGE AGE OF PRIMARY BORROWER:	40
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$ 73,577.37

10/24/2025

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

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	\$ AMOUNT	% OF TOTAL
Acrisure Mortgage, LLC	5	1,042,905	4.00%
Atlantic Bay Mortgage Group, LLC.	2	335,620	1.60%
Bank of England	3	597,475	2.40%
Centennial Bank	2	357,100	1.60%
Christensen Financial, Inc.	6	1,030,755	4.80%
Columbus Capital Lending LLC	1	124,925	0.80%
Envoy Mortgage, Ltd	3	491,810	2.40%
Equity Prime Mortgage, LLC	1	150,350	0.80%
Everett Financial, Inc.	2	227,200	1.60%
Fairway Independent Mortgage Corporation	14	2,373,761	11.20%
Guaranteed Rate, Inc.	1	116,850	0.80%
Hamilton Group Funding, Inc.	1	142,590	0.80%
Land Home Financial Services, Inc.	8	1,538,224	6.40%
Movement Mortgage, LLC	1	135,800	0.80%
New American Funding, LLC	11	2,098,607	8.80%
Waterstone Mortgage Corporation	64	11,850,767	51.20%
TOTAL	125	\$ 22,614,739	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	4	534,850	3.20%
Apopka	9	1,606,556	7.20%
Casselberry	3	480,650	2.40%
Clermont	1	106,400	0.80%
Eustis	2	345,303	1.60%
Fern Park	1	256,080	0.80%
Fruitland Park	3	579,963	2.40%
Kissimmee	18	3,427,840	14.40%
Leesburg	1	189,150	0.80%
Longwood	1	189,053	0.80%
Maitland	2	329,063	1.60%
Mascotte	1	204,188	0.80%
Mount Dora	1	169,750	0.80%
Ocoee	3	657,810	2.40%
Orlando	53	9,133,375	42.40%
Oviedo	2	474,650	1.60%
Saint Cloud	7	1,614,250	5.60%
Sanford	4	719,720	3.20%
Sorrento	2	469,828	1.60%
Tavares	3	570,750	2.40%
Winter Park	2	226,195	1.60%
Winter Springs	2	329,315	1.60%
TOTAL	125	\$ 22,614,739	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	14	2,635,332	11.20%
Orange	71	12,459,599	56.80%
Osceola	22	4,427,490	17.60%
Seminole	18	3,092,318	14.40%
TOTAL	125	\$ 22,614,739	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.60%
\$30,000-\$44,999	41	32.80%
\$45,000-\$59,999	48	38.40%
\$60,000-\$74,999	25	20.00%
\$75,000-\$89,999	8	6.40%
\$90,000-\$104,999	1	0.80%
TOTAL	125	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	50	40.00%
2 - Two persons	35	28.00%
3 - Three persons	20	16.00%
4 - Four persons	14	11.20%
5 - Five persons	4	3.20%
6 - Six persons	2	1.60%
TOTAL	125	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.60%
\$75,000-\$100,000	2	1.60%
\$100,000-\$125,000	13	10.40%
\$125,000-\$150,000	16	12.80%
\$150,000-\$175,000	26	20.80%
\$175,000-\$200,000	20	16.00%
\$200,000-\$225,000	25	20.00%
\$225,000-\$250,000	12	9.60%
\$250,000-\$275,000	7	5.60%
\$275,000-\$300,000	1	0.80%
\$300,000-\$325,000	1	0.80%
TOTAL	125	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.80%
\$75,000-\$100,000	3	2.40%
\$100,000-\$125,000	7	5.60%
\$125,000-\$150,000	13	10.40%
\$150,000-\$175,000	21	16.80%
\$175,000-\$200,000	23	18.40%
\$200,000-\$225,000	26	20.80%
\$225,000-\$250,000	22	17.60%
\$250,000-\$275,000	5	4.00%
\$275,000-\$300,000	2	1.60%
\$300,000-\$325,000	2	1.60%
TOTAL	125	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	40	32.00%
FreddieMac HFA Advantage	70	56.00%
FreddieMac OVER 80% AMI	15	12.00%
TOTAL	125	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	69.60%
Condominium	30	24.00%
Duplex w/approval	4	3.20%
Rowhouse	1	0.80%
Townhouse	3	2.40%
TOTAL	125	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	122	97.60%
New	3	2.40%
Unspecified	0	0.00%
TOTAL	125	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	4	609,580	3.20%
NON TARGET	121	22,005,159	96.80%
TOTAL	125	\$ 22,614,739	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.20%
3.0000% - 3.2400%	5	4.00%
3.2500% - 3.4900%	19	15.20%
3.5000% - 3.7400%	5	4.00%
3.7500% - 3.9900%	6	4.80%
4.0000% - 4.2400%	2	1.60%
4.2500% - 4.4900%	2	1.60%
4.5000% - 4.7400%	14	11.20%
4.7500% - 4.9900%	11	8.80%
5.0000% - 5.2400%	3	2.40%
5.2500% - 5.4900%	38	30.40%
5.5000% - 5.7400%	7	5.60%
7.0000% - 7.2400%	1	0.80%
7.2500% - 7.4900%	6	4.80%
7.5000% - 7.7400%	2	1.60%
TOTAL	125	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.60%
Yes	123	98.40%
TOTAL	125	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
OCHFA BOND DPA \ Freddie Mac Program	1	\$ 7,500.00	\$7,500.00
OCHFA TBA DPA \ Freddie Mac Program	125	\$ 945,000.00	\$7,560.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	70	56.00%
FEMALE	55	44.00%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	125	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	0.80%
Asian Indian	1	0.80%
Black/ African American	24	19.20%
Black/African American & White	2	1.60%
Chinese	1	0.80%
Declined to Respond	4	3.20%
Other	9	7.20%
White	83	66.40%
TOTAL	125	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	46	8,376,917	36.80%
NON HISPANIC	74	13,273,277	59.20%
Declined to Respond	5	964,545	4.00%
TOTAL	125		100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	1	1	0	0
Asian Indian	1	1	0	1	0
Black/ African American	24	19	0	23	1
Black/African American & White	2	2	1	1	0
Chinese	1	1	0	1	0
Declined to Respond	4	3	1	0	3
Other	9	7	6	2	1
White	83	66	37	46	0
TOTAL	125	100	46	74	5

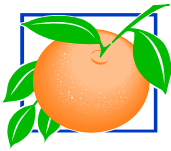
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Investor/Trustee	125	22,614,739	100.00%
TOTAL	125	\$ 22,614,739	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$ 180,917.91
AVERAGE PURCHASE PRICE:	\$ 189,714.76
AVERAGE DPA AMOUNT:	\$ 6,707.48
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$ 51,915.34

10/24/2025



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	October 28, 2025
RE:	MULTI-FAMILY OCCUPANCY REPORT NOVEMBER 5, 2025 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of September 21, to October 23, 2025 was 94% for all units, and 91% for units meeting set-aside requirements. Four properties continue with the leasing-up while under renovations.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 9 / 21/2025				EndReportingPeriod: 10/23/2025					
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	302	93%	91%	66	20%	20%	20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	310	99%	99%	310	99%	99%	40%	
Citrus Square, Active 5625 Hickey Dr. Orlando	87	85	98%	98%	85	98%	98%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	158	90%	90%	158	90%	90%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	44	92%	94%	44	92%	94%	100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	165	96%	95%	165	96%	95%	40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	264	100%	97%	264	100%	97%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	29	91%	97%	29	91%	97%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	72	88%	95%	72	88%	95%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	90	90%	92%	90	90%	92%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	69	99%	93%	69	99%	93%	60%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	247	96%	96%	247	96%	96%	100%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%	40%	

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Tuesday, October 28, 2025

Tuesday, October 28, 2025

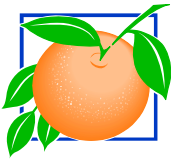
Property: (Status, Address)	Total Occupied Units		Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Comments
						Occupied Unit	Occup. %	Prior Month Occup.%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	222	222	93%	93%	222	93%	93%	100%
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	116	116	91%	91%	116	91%	91%	40%
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	246	246	89%	90%	246	89%	90%	40%
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	221	221	97%	96%	221	97%	96%	100%
Landstar Park, Active 1001 Landstar Drive, Orlando	156	151	151	97%	99%	151	97%	99%	40%
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	306	306	98%	98%	306	98%	98%	40%
Mill Creek, Active 5087 Commander Drive, Orlando	312	309	309	99%	99%	309	99%	99%	40%
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	482	482	98%	97%	482	98%	97%	100%
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	168	168	95%	97%	168	95%	97%	20%
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	76	76	75%	75%	76	75%	75%	40%
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	59	59	82%	82%	59	82%	82%	40%
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	152	152	95%	96%	152	95%	96%	40%
Sandpiper Glen, Active 8780 Donnybrook Drive, Orlando	288	287	287	100%	100%	287	100%	100%	40%
Silver Lakes Village Apartments, Und 5102 Cinderlane Parkway, Orlando	104	78	78	75%	75%	78	75%	75%	100%
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	76	76	90%	90%	76	90%	90%	40%

Tuesday, October 28, 2025

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Property: (Status, Address)	Total Occupied Units		Occup. %	Prior Month Occu.%	Low Income:			Comments
					Occupied Unit	Occup. %	Prior Month Occup.%	
SouthWinds Cove, Active	112	106	95%	97%	75	67%	71%	40%
3400 Southwinds Cove Way, Leesburg								
Stratford Point, Active	384	376	98%	98%	376	98%	98%	60%
1700 Old England Loop, Sanford								
The Roberts (FKA Baptist Terrace),	197	193	98%	98%	193	98%	98%	40%
414 East Pine Street, Orlando								
Vista Pines, Active	238	215	90%	93%	215	90%	93%	40%
401 N Chickasaw Trail, Orlando								
Westwood Park, Active	178	176	99%	99%	176	99%	99%	40%
11037 Laguna Bay Dr, Orlando								
Wildflower Oaks, Under Renovation	38	37	97%	97%	37	97%	97%	40%
1360 Pamela Street, Leesburg								
Willow Key, Active	384	378	98%	98%	378	98%	98%	40%
5590 Arnold Palmer Dr, Orlando								
Total Units:	6,673							
Current Period Summary:		6,354	94%		6,087		91%	
Prior Period Summary:		6,361	94%		6,101		91%	

Total Number of Properties: 35



FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	October 22, 2025
RE:	CONSIDER APPROVAL OF AN AUTHORIZING RESOLUTION FOR THE PROPOSED SINGLE-FAMILY, SERIES 2025-A, HOMEOWNER MORTGAGE REVENUE BOND ISSUE, IN AN AMOUNT NOT-TO-EXCEED \$16,000,000. NOVEMBER 5, 2025 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On August 6, 2025, a plan of finance was approved by the Authority authorizing the issuance of Single-Family Homeowner Mortgage Revenue Bonds (HMRB/ MRB) in an aggregate amount not-to-exceed \$200MM. The plan will assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred by the Authority for such purposes.

CURRENT

The SERIES 2025-A Bond issue in an amount, not-to-exceed \$16MM, will be the first rollout of the HMRB under the Authority's 2025 Plan of Financing. The mortgage loans will be pooled into Mortgage Backed Securities (MBSs) guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac, as to the timely payment of principal and interest, although only Ginnie Mae MBS will be financed.

Based on the Authority's current mortgage rates, it is anticipated that there will be zero participation loans within the 2025-A bond issue.

The objectives of the 2025-A bond issuance are as follows:

1. Use 2025-A bond proceeds to fully fund newly originated mortgage loans currently being warehoused and reserved by the Authority.
2. Generate an ongoing revenue stream (issuer fee) for the Authority over the life of the newly originated mortgage-backed securities being financed.
3. Raise additional bond proceeds, by issuing a portion of the 2025-A bonds at a premium to purchase 2nd mortgage loans currently held by the Authority that were originated to provide down-payment and closing cost assistance for the Authority's borrowers.

4. Creating a portion of zero participation loans, which will allow for the transfer of “excess spread” for IRS tax purposes to participate with a future transaction.
5. Implement a traditional bond structure that provides an origination period beyond the closing date of the bonds, providing the Authority with greater flexibility as to when it purchases future MBS. Similar to the Authority’s last bond issuance in Spring of 2024, the 2025-A issue will be issued with a traditional bond structure, including semi-annual serial bonds, term bonds and a structured bond known as a premium PAC bond. The traditional bond structure is being used in order to provide an origination period beyond that closing date of the 2025-A bond issue.

The Authority currently has over \$18MM of MBS that will be utilized to finance the 2025-A bond issue. All of the bonds in SERIES 2025-A will be sold at par, except the Premium Pac Bonds, projected to be sold at a price of approximately 109.15% resulting in a premium of approximately \$457,500, which will be used to purchase 0% deferred 2nd mortgages. All other bonds are expected to be sold at par. The long-term issue is comprised of all fixed-rate tax-exempt bonds. The bonds will have a final maturity no later than March 1, 2056. The Authority will contribute funds which along with net servicing release premiums will be used to fund: (i) the cash flow lag; (ii) capitalized interest; and (iii) costs of issuance. The Authority will finance all costs associated with the issuance of bonds, approximately \$686,075 for the Cost of Issuance, Capitalized Interest, and Issuer Funds Sub Account. The bonds will be rated “Aa1” by Moody’s Investors Service.

The Authority’s Financial Advisor (CSG Advisors) David Jones, recommends approval of SERIES 2025-A bond issue. Enclosed for review are copies of the Authorizing Resolution #2025-09 from Mike Watkins, Bond Counsel, Greenberg Traurig, as well as a Terms Memorandum and Memorandum from David Jones, Financial Advisor, CSG Advisors. The remaining documents to be approved are available for review by Board Members at the office of the Authority.

ACTION REQUESTED

Board approval of Bond Resolution #2025-09 and Associated Documents, Terms and Financing for the Issuance of SERIES 2025-A Homeowner Mortgage Revenue Bonds in an amount not-to-exceed \$16MM; and authorization to utilize up to \$686,075, for the Cost of Issuance \$325K, funding of Capitalized Interest of \$275K; Issuer Funds Sub-account for \$86,075; and authorization for Chair, Board Member and Executive Director to execute all documents associated with the transaction subject to General Counsel’s approval to legal sufficiency.

MEMORANDUM

TO: Frantz Dutes, Executive Director

FROM: David Jones, CSG Advisors

SUBJECT: Homeowner Revenue Bonds
2025 Series A (Non-AMT)

DATE: October 28, 2025

This memorandum is intended to provide an overview of the Authority's objectives with this issuance of single family Homeowner Revenue Bonds as well as a description of the Authority's single family FHA loan financing strategy for which it has executed upon over the last five years since the 2020 Series A bonds were issued in the fall of 2020. The Authority anticipates bringing the formal bond resolution and documents to the November Board meeting for the Board's consideration.

Single Family Loan Financing Strategy

For the Authority's FHA loan program for which it generates the majority of its production, the Authority has used the following financing strategy for many years now, and in particular since the fall of 2020 when the 2020 Series A bonds were issued utilizing zero participation loans:

1. Advance Loan Program: Under its Advance Loan Program, the Authority has utilized monies in its General Fund, and if ever needed, the FHLB of Atlanta line of credit to purchase and warehouse newly issued mortgage-backed securities ("MBS") made up of newly originated loans. **(2020 – present; prior to 2020)**
 - a. By purchasing and warehousing a portfolio of MBS prior to issuing long-term bonds, the Authority benefits by:
 - i. generating greater amounts of investment income in its General Fund, and
 - ii. reducing the "negative arbitrage" cost of issuing bonds while having to invest such bond proceeds at past low short-term interest rates before there are MBS to be purchased.

It is anticipated that by the time it prices the 2025A bonds scheduled for November 13th, the Authority will hold over \$18MM of MBS for which it plans to finance with bonds.

2. Use Participation Loans that generate interest to be transferred to a future bond issue. To protect against the risk that interest rates rise between the time in which the Authority purchases MBS and when it prices its bonds, the Authority has accumulated over \$1.7 million in “zero participation loans” stored in the 2024A bond issuance last year. Such participation loans will provide additional loan interest revenue to pay 2025A bond debt service. 2025A is not anticipated to need zero participation loans, however, it is likely to create another \$0.7 million of participation loans for a future issuance. **(2020 - present)**
 - a. Since 2010, the Authority has successfully used zero participation loans to hedge against the potential risk that interest rates increase by the time the Authority has warehoused a sufficient amount of MBS to issues bonds and lock in its long-term borrowing cost.

This strategy of 1) warehousing MBS prior to issuing bonds, and 2) using zero participation loans to hedge against higher future interest rates has been very successful in providing the Authority with increased General Fund investment income, reducing negative arbitrage on its bond issues, while also allowing the Authority to continue to fund its production with bonds. The benefit of this approach is to provide for a continuous loan program for the Authority’s borrowers at attractive mortgage rates while growing the Authority’s long-term net worth.

Objectives for the 2025A Bond Issuance

The Authority’s objectives for the 2025A Homeowner Revenue Bonds are as follows:

1. Use 2025A bond proceeds to fully fund newly originated mortgage loans currently being warehoused and reserved by the Authority.
2. Generate an ongoing revenue stream (Issuer fee) for the Authority over the life of the newly originated mortgage-backed securities being financed.
3. Raise additional bond proceeds by issuing a portion of the 2025A bonds at a premium to purchase 2nd mortgage loans currently held by the Authority that were originated to provide downpayment and closing cost assistance for the Authority’s borrowers.
4. Creating a portion of zero participation loans, which will allow for the transfer of “excess spread” for IRS tax purposes to participate with a future transaction.
5. Implement a traditional bond structure that provides an origination period beyond the closing date of the bonds, providing the Authority with greater flexibility as to when it purchases future MBS. Similar to the Authority’s last bond issuance in the spring of 2024, 2025A will be issued with a traditional bond structure including semi-annual serial bonds, term bonds and a structured bond known as a premium PAC bond. The traditional bond

structure is being used in order to provide an origination period beyond the closing date of the 2025A bond issue.

By issuing the 2025A bonds, the Authority will sell the MBS being warehoused in its General Fund to the trustee of the bond issue, thus providing more liquidity in the General Fund to a) continue warehousing future MBS, and/or b) invest in other eligible securities as defined in the Authority's investment policy (treasuries, agencies, money market, etc.)

**The Authority's conventional loans are packaged and sold to Raymond James through the Authority's TBA sale program. Its FHA loans are packaged into Ginnie Mae securities and traditionally financed with tax-exempt bonds.*

Orange County Housing Finance Authority
Homeowner Revenue Bonds
\$15,550,000* 2025 Series A (Non-AMT)

Terms Memorandum

Public Purpose

1. Provide new bond proceeds to provide funding for the Authority's mortgage lending program,
2. Finance in such a way as to allow for mortgage rates that are beneficial and attractive to first-time homebuyers,
3. Provide sufficient economic return to the Authority over the life of the bond issuance.

Summary Description

The Authority is proposing to issue Homeowner Revenue Bonds, Series 2025A ("the Bonds"), in the amount of \$15,550,000* to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties. Such mortgage loans would be pooled into mortgage-backed securities ("MBS") guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac as to the timely payment of principal and interest, although it is expected that only Ginnie Mae MBS will be financed. Based on the Authority's current mortgage rates, it is expected that there will be zero participation loans within 2025A to use towards a future bond issue. In addition, bond premium of \$457,500* is expected to be used to a) purchase additional MBS to overcollateralize the bond issue and b) purchase 0% deferred 2nd mortgages used to fund downpayment and closing cost assistance (see detail below).

Loan Program

The Authority will provide financing to low-to-moderate income first-time homebuyers eligible for mortgage revenue bond funded loans (traditional MRB homebuyers) by offering:

- \$15,650,000* of "Low Rate" loans (\$100,000 overcollateralized with bond premium) with a 1% origination fee to offer the lowest possible interest rates for first mortgages. The Authority's current mortgage rate is 6.00% on FHA production.
- \$357,500* of 0% deferred 2nd mortgages used to fund downpayment and closing cost assistance of up to \$10,000 per loan. Payments on the 2nd mortgage are deferred and due on sale or refinance of the home.

Summary of Financing Plan

All Series Bonds are expected to be sold at par except an expected Premium PAC bond (75% - 500% PSA band), which is expected to be sold at a price of approximately 109.15%* resulting in premium of \$457,500*. All other bonds are expected to be priced at par. The long term issue is comprised of all fixed rate tax exempt bonds. The Bonds will have a final maturity no later than March 1, 2056*. The Authority will contribute funds which along with net servicing release premiums will be used to fund (i) the cash flow lag, (ii) capitalized interest, and (iii) costs of issuance.

Authority Funds The Authority will make an upfront contribution of approximately \$686,075* of cash consisting of the following:

- \$86,075* into the Issuer Funds Subaccount,
- \$275,000* of Capitalized Interest, and
- \$325,000* of Costs of Issuance.

All amounts are expected to be funded with available unrestricted general funds. Of the \$686,075* Authority contribution, it is expected that after full origination of the MBS, the Authority will receive \$718,575* (including the cash received as reimbursement on the 2nd mortgage loans originally purchased).

The Authority will earn additional income through semi-annual administrative fees of 0.15% per annum and surplus revenues payable to the Authority after certain requirements of the 2025A Series Supplemental Indenture have been met. Administrative fees are expected to fund Authority operating costs. Surplus revenues released from the Indenture are expected to be used to replenish the Authority's investment of operating funds.

Rating The Bonds are expected to be rated 'Aa1' by Moody's Investors Service.

Interest Payment Dates Interest on the Bonds will be payable on March 1 and September 1, commencing March 1, 2026*.

Tax Status The Series Bonds are not subject to the federal Alternative Minimum Tax ("AMT"), and are exempt from taxation under the laws of the State of Florida.

RESOLUTION NO. 2025-09

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$16,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2025A (NON-AMT) (MULTI-COUNTY PROGRAM), ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC AND RAYMOND JAMES & ASSOCIATES, INC. ON A NEGOTIATED BASIS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATES, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH SERIES 2025A BONDS; APPROVING FORMS OF AND AUTHORIZING THE EXECUTION OF THE SERIES SUPPLEMENT, BOND PURCHASE CONTRACT AND DISCLOSURE DISSEMINATION AGENT AGREEMENT, EACH WITH RESPECT TO SUCH SERIES 2025A BONDS; CONFIRMING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE; CONFIRMING U.S. BANK NATIONAL ASSOCIATION, AS SERVICER WITH RESPECT TO SUCH SERIES 2025A BONDS; CONFIRMING HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS AS PROGRAM ADMINISTRATOR WITH RESPECT TO SUCH SERIES 2025A BONDS; AUTHORIZING APPOINTMENT OF A REBATE ANALYST WITH RESPECT TO SUCH SERIES 2025A BONDS; APPROVING THE DRAFT FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE APPROVAL AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2025A BONDS; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

WHEREAS, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the “Act”), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the “County”), enacted Ordinance No. 78-18 on October 31, 1978 (the “Enabling Ordinance”), as codified by the County’s Code at Section 151 et seq., approved April 16, 1991 and effective April 26, 1991, creating the Orange County Housing Finance Authority, Florida (the “Authority”) for the purpose of addressing a housing shortage in the County, by stimulating the construction and rehabilitation of housing through the use of public financing; and

WHEREAS, the Authority has the power to issue revenue bonds for the purposes described in the Act, including, without limitation, to refund outstanding obligations of the Authority, to finance the purchase of Mortgage Loans originated to persons of low and moderate income and to stimulate the construction and rehabilitation of housing in the County; and

WHEREAS, the Authority has the authority under the Act to issue bonds for and on behalf of Seminole County, Florida, Osceola County, Florida, and Lake County, Florida and such counties have authorized and empowered the Authority to issue bonds on their behalf in accordance with the Agreements between such counties and the Authority (the “Interlocal Agreements”); and

WHEREAS, the Authority has previously approved a plan of financing on August 6, 2025 involving the structuring of the issuance of its Homeowner Revenue Bonds and/or Homeowner Subordinate Revenue Bonds in one or more series, in a combined aggregate principal amount not to exceed \$200,000,000 (collectively, the “Bonds”), to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes (the “Program”); and

WHEREAS, the Authority has entered into a Universal Mortgage Origination Agreement for Florida Local Housing Finance Authorities (as amended and supplemented, the “Origination Agreement”), dated as of December 1, 2014, between the Authority and each participating Lender relating to the Program; and

WHEREAS, the Authority adopted Resolution No. 2025-07 on August 6, 2025 (the “Reimbursement Resolution”), in which it declared its official intent to reimburse itself from the proceeds of the Bonds for expenditures incurred with respect to the Program within 60 days prior to the date of such resolution and to be incurred subsequent to the date of such resolution; and

WHEREAS, following a public hearing on August 6, 2025, Orange County, Florida adopted a resolution on August 26, 2025, approving the issuance of the Bonds for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “County Resolution”); and

WHEREAS, pursuant to the Enabling Ordinance, the Reimbursement Resolution, the County Resolution and this Resolution, the Authority finds it desirable to issue the Series 2025A Bonds (as defined in Section 4 below) for the purpose of providing funds for the purchase of mortgage-backed securities backed by pools of Mortgage Loans originated by participating institutions (the “Participants”), and the financing of subordinate down payment assistance mortgage loans, to Eligible Persons and Families to finance the acquisition of Single Family Residences located in Orange County, Osceola County, Lake County and Seminole County, which will occur through the application of Series 2025A Bond proceeds and other funds by U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee; and

WHEREAS, RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the “Original Purchasers”), have indicated a desire to submit an offer to purchase the Series 2025A Bonds in the form of a Bond Purchase Contract (the “Purchase Contract”), and the

Authority desires to approve the form of such Purchase Contract and set parameters for certain members of the Authority to approve the final terms of the sale of the Series 2025A Bonds and to execute the Purchase Contract in accordance therewith upon the terms and conditions established herein; and

WHEREAS, the Authority has permitted and will continue to permit mortgage lenders participating in the Program to originate Mortgage Loans and provide for downpayment and closing cost assistance for qualified borrowers for qualified single family residences located in Orange County, Osceola County, Lake County and Seminole County (the “Authority’s Area of Operation”) which Mortgage Loans will back Guaranteed Mortgage Securities to be purchased by the Trustee (on behalf of the Authority) with the proceeds of the Series 2025A Bonds; and

WHEREAS, the Authority desires to approve the form of a draft Preliminary Official Statement and authorize the distribution of a Preliminary Official Statement regarding the Series 2025A Bonds and authorize the execution of a final Official Statement regarding the Series 2025A Bonds by the a board member or the Executive Director of the Authority as provided herein; and

WHEREAS, the Authority desires to approve the form of and authorize the execution of a 2025A Series Supplement (the “Series Supplement”) between the Authority and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (in such capacity, the “Trustee”) with respect to the Series 2025A Bonds;

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

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, the Enabling Ordinance and other applicable provisions of law.

Section 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in: (i) the Indenture of Trust dated as of September 1, 1998 (the “Master Indenture”) between the Authority and the Trustee; (ii) the Series Supplement; or (iii) the Origination Agreement.

Section 3. Findings. The Authority has found and determined and does hereby declare that:

(a) It is hereby ascertained, determined and declared that, based upon existing and anticipated market and economic conditions and the knowledge of the members of the Authority of the housing industry and conditions in the Authority’s Area of Operation, it is in the best interests of the Authority and the residents of the Authority’s Area of Operation to issue the Series 2025A Bonds for the Program.

(b) The Program is necessary and in the best interests of the Authority and the residents of the Authority’s Area of Operation and will assist in alleviating the shortage of housing at prices which persons or families of moderate, middle and low income can afford and the shortage of capital available for investment therein.

(c) It is hereby further ascertained, determined and declared that, because of the nature and character of the Series 2025A Bonds, the security pledged therefor, the size and complexity of the financing and the prevailing market conditions, it is in the best interest of the Authority to delegate to board members and the Executive Director of the Authority the authority to approve the final terms of the Series 2025A Bonds and to award the sale of the Series 2025A Bonds to the Original Purchasers, pursuant to a negotiated sale following a public offering of the Series 2025A Bonds, all in accordance with the terms and conditions set forth herein.

(d) Prior to delivery of the Series 2025A Bonds, the Original Purchasers will provide the Authority with a disclosure statement containing the information required by Section 218.385(4), Florida Statutes.

Section 4. Authorization of Series 2025A Bonds. The Authority hereby authorizes, under the authority of the Act, and subject to the terms as hereinafter set forth, the issuance of bonds to be designated: “Orange County Housing Finance Authority Homeowner Revenue Bonds, Series 2025A (Non-AMT) (Multi-County Program)” in an aggregate principal amount not to exceed \$16,000,000 (the “Series 2025A Bonds”). The Series 2025A Bonds are authorized for the purposes of providing funds to finance the Program and thereby causing the origination of Mortgage Loans.

Section 5. Approval of Terms of the Series 2025A Bonds and Mortgage Loans.

(a) The Series 2025A Bonds shall be issued upon the terms, including the dated date, interest rates, maturities and redemption provisions thereof, set forth in the Master Indenture and the Series Supplement, with certain terms set forth in the Bond Purchase Agreement. The final forms of such documents shall be approved by the Chairman, the Vice Chairman, any other board member or the Executive Director of the Authority, as provided herein; provided, that (i) the yield on the Series 2025A Bonds determined as required for purposes of Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”), shall not exceed 6.50%, and (ii) the Series 2025A Bonds shall have a final maturity not later than September 1, 2057.

(b) The Mortgage Loans originated under the Program from proceeds of the Series 2025A Bonds shall have the terms, including the interest rate, maximum term, and points payable by the mortgagors or sellers, as provided in the Series Supplement, provided, however, that (i) the average yield on the Mortgage Loans originated under the Program from proceeds of the Series 2025A Bonds determined as required for purposes of Section 143 of the Code shall not exceed 7.50% and (ii) no points shall be paid by the Mortgagor or seller with respect to any of the Mortgage Loans, except that an origination fee not to exceed 1.00% shall be permitted.

(c) The Authority is authorized to finance so-called “zero participation” loans from the proceeds of the Series 2025A Bonds in order to reduce the “effective rate of mortgage interest” (for purposes of Section 143 of the Code) on the Mortgage Loans originated from proceeds of the Series 2025A Bonds.

(d) From available unrestricted general funds of the Authority, the Authority is further expressly authorized to offer to qualifying homebuyers participating in the Program up to \$10,000 in 0% deferred second mortgage loans financing to fund down payments and/or assist with closing

costs. Payments on such second mortgage loans shall be deferred until the mortgaged property is sold or refinanced, at which time such second mortgage loans shall be due and payable in full. Pursuant to the Reimbursement Resolution, the Authority may reimburse itself from the proceeds of the Series 2025A Bonds for all or a portion of such second mortgage loans that have been originated from available unrestricted general funds of the Authority. The second mortgage loans shall be subject to the requirements of Section 143 of the Code.

(e) The Authority is further expressly authorized to pay costs of issuance associated with the Series 2025A Bonds and to fund capitalized interest required for the Series 2025A Bonds from available unrestricted general funds of the Authority.

Section 6. Approval and Acceptance of Purchase Contract. The form of Purchase Contract attached hereto as Exhibit A is hereby approved, subject to such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Chairman, the Vice Chairman, any other board member or the Executive Director of the Authority executing the same, such execution to be conclusive evidence of such approval. Upon receipt of evidence of compliance with the criteria provided in Section 5 above, the Chairman, the Vice Chairman, any other board member of the Authority and the Executive Director of the Authority, are each hereby authorized to award the sale of the Series 2025A Bonds in an aggregate principal amount of not to exceed the limitations set forth in this Resolution to the Original Purchasers (and any direct placement purchaser designated by the Original Purchasers) at a purchase price of not less than 100% of the original principal amount thereof. The execution of such agreement shall be conclusive evidence of approval of the sale, including approval of a fee to the Original Purchasers in an amount not to exceed \$10.00 per \$1,000 of Series 2025A Bonds issued.

Section 7. Approval and Authorization of Series Supplement and Disclosure Dissemination Agent Agreement. The forms of the Series Supplement and the Disclosure Dissemination Agent Agreement, attached hereto as Exhibits B and C, respectively, are hereby approved in connection with the issuance of the Series 2025A Bonds, subject to such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Chairman, the Vice Chairman, any other board member or the Executive Director of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 8. Approval of Draft Preliminary Official Statement and Final Official Statement. The draft form of the Preliminary Official Statement regarding the Series 2025A Bonds attached hereto as Exhibit D is hereby approved. The Chairman, the Vice Chairman, any other board member of the Authority and the Executive Director of the Authority, are each hereby authorized to approve the final Preliminary Official Statement (“the Preliminary Official Statement”), including for purposes of making any findings required under Rule 15c2-12 of the Securities Exchange Act of 1934, in substantially the form of the draft Preliminary Official Statement attached hereto, with such changes as such board member or the Executive Director shall approve and to authorize the use of the Preliminary Official Statement in the initial marketing of the Series 2025A Bonds. The Chairman, the Vice Chairman, any other board member of the Authority and the Executive Director of the Authority are each hereby authorized to approve and cause to be delivered a final Official Statement with such changes from the Preliminary Official Statement as shall be necessary to reflect the final terms of the Series 2025A Bonds and the

documents to be executed and delivered in connection therewith, such delivery to be conclusive evidence of such approval.

Section 9. Appointment of Trustee. The Authority hereby confirms its appointment U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee and as initial paying agent and registrar for the Series 2025A Bonds.

Section 10. Servicer and Administrator. The Authority hereby confirms its appointment of U.S. Bank National Association as the Servicer with respect to the Series 2025A Bonds pursuant to the Servicing Agreement dated as of October 1, 2017 between the Authority and the Servicer, as amended and supplemented. The Authority hereby confirms its appointment of Housing and Development Services, Inc. d/b/a eHousingPlus as the Administrator with respect to the Series 2025A Bonds pursuant to the Program Administration Agreement dated as of June 14, 2017 between the Authority and the Administrator, as amended and supplemented.

Section 11. Rebate Analyst. The Authority will select the rebate analyst to calculate the amount of earnings on investments in the funds and accounts created pursuant to the Indenture required to be remitted to the United States government pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended.

Section 12. Authorizations.

(a) The Chairman, the Vice Chairman, any other board member of the Authority and the Executive Director of the Authority, are each hereby authorized, upon satisfaction of the requirements provided herein to sign the Purchase Contract, the Series Supplement and the Disclosure Dissemination Agent Agreement. The signature of the Chairman, Vice Chairman, other board member of the Authority or the Executive Director of the Authority on the Purchase Contract, the Series Supplement and the Disclosure Dissemination Agent Agreement shall be conclusive evidence of the approval of any change, insertion or omission in the Purchase Contract, the Series Supplement or the Disclosure Dissemination Agent Agreement from the form of such document presented at this meeting. The Chairman, the Vice Chairman and any other board member, are each hereby authorized and directed to deliver the executed Purchase Contract to the Original Purchasers only in accordance with the terms of this Resolution.

(b) The Chairman, the Vice Chairman and any other board member of the Authority, and the Executive Director of the Authority, are each hereby authorized and directed to execute the Series 2025A Bonds in substantially the forms provided in the Master Indenture and Series Supplement, and the Chairman, the Vice Chairman and any other board member of the Authority, are each hereby authorized and directed upon the execution of the Series 2025A Bonds to deliver such Series 2025A Bonds in the amounts authorized hereunder to the Trustee for authentication and delivery to or upon the order of the Original Purchasers upon payment of the purchase price therefor and upon compliance by the Original Purchasers with the terms of the Purchase Contract.

(c) The Chairman, the Vice Chairman, any other board member of the Authority, the Executive Director of the Authority, counsel to the Authority and such other employees of the Authority as may be designated by the Chairman, are each designated as agents of the Authority in connection with the issuance and delivery of the Series 2025A Bonds and are authorized and

empowered, collectively or individually, to take all actions and steps, to approve, execute and deliver, if appropriate, the final Official Statement, the Series Supplement, the Purchase Contract and the Disclosure Dissemination Agent Agreement, and all contracts, agreements and other instruments and documents in connection with the issuance of the Series 2025A Bonds or to carry out the Program, to approve the form of and approve such changes and complete all omissions and blank spaces in such instruments, documents and contracts, including the exhibits thereto, and to take all other action on behalf of the Authority, in each case as they may deem necessary or desirable in connection with the execution and delivery of the Series 2025A Bonds.

Section 13. Conflict between Resolutions. In the event of any conflict between the terms of the Reimbursement Resolution and this Resolution, the terms of this Resolution shall prevail.

Section 14. Effective Date. This Resolution shall become effective immediately upon its passage.

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED by the Orange County Housing Finance Authority this
____ day of _____, 2025.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Chair/Vice Chair

ATTEST:

Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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