




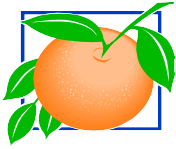
ORANGE COUNTY HOUSING FINANCE AUTHORITY

## AGENDA PACKAGE

BOARD OF DIRECTORS MEETING

**Wednesday, June 3, 2026 | 8:30 A.M.**  
ORANGE COUNTY ADMINISTRATION BUILDING  
201 South Rosalind Ave – Orlando, FL 32801  
Board of County Commissioners Chambers





FRANTZ DUTES  
EXECUTIVE DIRECTOR

**MEMORANDUM**

CURTIS HUNTER  
BOARD CHAIR

RAY COLADO  
VICE CHAIR

WIL STAMPER  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

GARY SIPLIN  
BOARD MEMBER

TO:

Curtis Hunter, Board of Directors, OCHFA,  
Ray Colado, Board of Directors, OCHFA,  
Wil Stamper, Board of Directors, OCHFA,  
Mark Lewis, Board of Directors, OCHFA,  
Gary Siplin, Board of Directors, OCHFA,  
Mike Watkins, General Counsel, Greenberg Traurig, P.A.,  
Rhonda Bond-Collins, Bond Counsel, Bryant Miller Olive P.A.,  
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

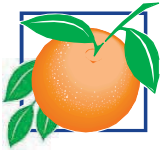
DATE: May 21, 2026

RE: **BOARD OF DIRECTORS MEETING AGENDA**  
JUNE 3, 2026 BOARD OF DIRECTORS MEETING AGENDA

All, enclosed is the meeting agenda package for the upcoming Orange County Housing Finance Authority Board of Directors meeting scheduled as follows:

**Date:** Wednesday, June 3, 2026  
**Time:** 8:30 a.m.  
**Location:** Orange County Administration Center  
Board of County Commissioners  
Chambers  
201 South Rosalind Avenue, Orlando, Florida 32801

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



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

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**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

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**BOARD OF DIRECTORS MEETING**  
**June 3, 2026 ~ 8:30 A.M.**

**AGENDA**

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*BOARD CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

**GARY SIPLIN**  
*BOARD MEMBER*

**PUBLIC COMMENT**

**CONSENT AGENDA**

**A. GENERAL ADMINISTRATION**

1. Adoption of April 29, 2026 Board of Directors Meeting Minutes

**B. EXECUTIVE DIRECTOR'S OFFICE**

1. Multi-Family Housing Revenue Bonds Pipeline Report
2. New York Times Affordable Housing Article
3. Sadowski Housing Trust Fund

**C. FINANCIAL MANAGEMENT**

1. Acknowledgement of the following: Consolidated Balance Sheet for the Operating Fund; 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 and Expenses; 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 and To Be Announced (TBA) Mortgage Loan Program and To Be Announced Mortgage Loan Program
2. Acknowledgement of the Multi-Family Occupancy Report

**DISCUSSION AGENDA**

**A. EXECUTIVE DIRECTOR**

1. Board approval and execution of Reimbursement Resolution #2026-06 for Multi-Family Tax Exempt Bonds, for the acquisition, construction and equipping of Carver Park East Apartments in an amount not to exceed \$7.845MM; authorization for staff and Bond Counsel to proceed with filing with the Division of Bond Finance and commence credit underwriting

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](mailto: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](mailto: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](mailto:access@ocfl.net) oswa lè yo rele 3-1-1 (407-836-3111).

**No index entries found.** 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:**

Curtis Hunter | Ray Colado | Mark Lewis | Wil Stamper | Gary Siplin

**Executive Director:**

Frantz Dutes

**Official Meeting Minutes**

**Meeting:** OCHFA Board of Directors

**Date:** April 29, 2026

**Location:** BCC Chambers 201 S. Rosalind Ave. Orlando, FL 32801    **Time:** 8:30am

Board Members Present	Board Members Absent	OCHFA Staff	OCHFA Professionals	County Staff
Curtis Hunter Board Chair		Frantz Dutes Executive Director	Mike Watkins Greenberg Traurig, PA	Danielle Philippe Fiscal/Business Services
Ray Colado Vice Chair		Chaynae Price Chief Financial Officer	Rhonda Bond-Collins Brvant Miller Olive, PA	
Mark Lewis Board Member		Shawn Tan Director-Program Operations	Lo Etienne Bryant Miller Olive, PA	<b>Other Guests</b>
Wil Stamper Board Member		Robinette Smith Accountant II	Kofi Austin Raymond James	Hana Eskra Spira Equity Partners, Inc.
Gary Siplin Board Member		Franklin Cortez Accountant I		
		Jennie Mathes Executive Assistant		

**Meeting Opened:** There being a quorum, Board Chair Hunter called the meeting to order at 8:36am.

**Public Comment (s):** Board Chair Hunter inquired as to whether there were any public comments, Ms. Jennie Mathes replied that there were none.

**Consent Agenda;**

**A. General Administration**

1. Adoption of April 1, 2026, Board of Directors Meeting Minutes

**B. Executive Director's Office**

1. Multi-family Housing Revenue Bonds Pipeline Report

**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 and Expenses and Summary of OCHFA's Operating Fund Investments
2. GAP Loan Report

# **ORANGE COUNTY HOUSING FINANCE AUTHORITY**

## **D. Program Operations**

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

Board Member Siplin asked several questions related to the monthly financial reports included in the agenda package and website.

### **Action Requested:**

Board Chair Hunter asked if there was a motion to approve the consent agenda. Vice Chair Colado made a motion to approve, seconded by Board Member Siplin. Board Chair Hunter asked if there was any further discussion, there being none, the motion passed.

### **Action Taken:**

Motion/second: R. Colado/G. Siplin  
Aye by Voice Vote: All

Nay by Voice Vote: None  
Abstained: None

## **Discussion Agenda**

### **A. Executive Director**

1. **Consider approval of Reimbursement Resolution #2026-4 for multi-family tax Exempt bonds for the acquisition, rehabilitation and equipping of Stonebridge Landings Apartments in an amount not to exceed \$47MM.**

Mr. Dutes provided the Board with the following remarks:

Stonebridge Landing Apartments is an acquisition/rehab project located at 7603 Fort Desoto Street in Orlando, Florida. The development consists of 272 units, which include 24 (twenty-four) 1br/1 ba units; 140 (one hundred forty) 2br/2ba units; and 108 (one hundred eight) 3br/2ba units. Monthly rents will range from \$1,204-1,658 per month. The requested bond amount is up to \$47MM.

He then proceeded to provide the following project summary:

- Development Team
- Permanent Sources of Funding
- Credit Underwriting Report Recommendations
- Credit Underwriting Report Conditions

Vice Chair Colado inquired about the relocation plan for tenants during the rehabilitation. Ms. Bond Collins stated that a plan is required by Federal law to minimize any disruption to residents. Mr. Dutes introduced Ms. Hana Eskra representing Spira Equity Partners, Inc. Ms. Eskra reported that this rehabilitation is a "Rehab in Place" that enables the contractor to perform construction activities during the day enabling the residents to return at night. She reported that most of the rehabilitation for this property is exterior, but some interior work will be performed as needed.

Mr. Dutes thanked Ms. Eskra for her time and information on behalf of the Board.

### **Action Requested:**

Board approval of Reimbursement Resolution #2026-04 for Multi-Family Tax Exempt Bonds, for the acquisition, rehabilitation and equipping of Stonebridge Landings Apartments in an amount not to exceed \$47MM; authorization for staff and Bond Counsel to proceed with filing with the Division of Bond Finance and commence credit underwriting.

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

Board Chair Hunter asked if there was a motion to approve the agenda. Board Member Siplin made a motion to approve, seconded by Board Member Lewis. Board Chair Hunter asked if there was any further discussion, there being none, the motion passed.

**Action Taken:**

Motion/second: G. Siplin/M. Lewis  
Nay by Voice Vote: None

Aye by Voice Vote: All  
Abstained: None

**2. Consider approval of Reimbursement Resolution #2026-5 for multi-family tax exempt bonds for the acquisition, construction and equipping of Gale Vista Apartments in an amount not to exceed \$20MM.**

Mr. Dutes provided the Board with the following remarks:

Gale Vista Apartments is a new construction project located at 2020 Old Dixie Highway in Apopka, Florida. The development consists of 100 units, all of which will be 2br/2ba units. Monthly rents will range from \$747-1,743 per month and that the developer has elected to utilize the Income Averaging Rule. The requested bond amount is up to \$20MM.

He then proceeded to provide the following project summary:

- Development Team
- Permanent Sources of Funding
- Credit Underwriting Report Recommendations
- Credit Underwriting Report Conditions

**Action Requested:**

Board approval of Reimbursement Resolution #2026-05 for Multi-Family Tax Exempt Bonds, for the acquisition, construction and equipping of Gale Vista Apartments in an amount not to exceed \$20MM; authorization for staff and Bond Counsel to proceed with filing with the Division of Bond Finance and commence credit underwriting.

Board Chair Hunter asked if there was a motion to approve the agenda. Board Member Siplin made a motion to approve, seconded by Board Member Stamper. Board Chair Hunter asked if there was any further discussion, there being none, the motion passed.

**Action Taken:**

Motion/second: G. Siplin/W. Stamper  
Nay by Voice Vote: None

Aye by Voice Vote: All  
Abstained: None

Board Member Lewis requested that whenever possible a representative of the developer attend Board Meetings to address questions related to an application under consideration.

A lengthy discussion ensued concerning set-aside percentages for projects and the current market needs.

There being no further business, Board Chair Hunter adjourned the meeting at 8:50 am.

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Frantz Dutes  
Executive Director

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Curtis Hunter  
Board Chair

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Minutes prepared by  
Jennie Mathes



**FRANTZ DUTES**  
EXECUTIVE DIRECTOR

**CONSENT ITEM**

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**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
CHAIR

**RAY COLADO**  
VICE CHAIR

**WIL STAMPER**  
BOARD MEMBER

**MARK LEWIS**  
BOARD MEMBER

**GARY SIPLIN**  
BOARD MEMBER

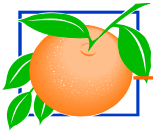
## MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	May 13, 2026
RE:	<b>MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT</b> JUNE 3, 2026 REGULAR BOARD OF DIRECTORS MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of May 21, 2026, we have 2,511 units in process, and a total of \$456,218,650 in bonds issued/pending. On April 17, 2026, we received an application from CPE Apt., LP for multi-family tax exempt bonds in the amount of \$7.845MM. All of our 2026 Bond Allocation has been allocated and our Open Cycle process is currently closed.

**ACTION REQUESTED:** Information Only

OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT											April 13, 2026
Applicant/ Developer	Location	Units	Bond Amount	Application Received	Inducement Approval	BCC TEFRA Approval	Bond Resolution Approval	Total Dev. Cost	Per Unit Cost	Status	
Carver Park East, LP	Conley St., SE Intersection of Conley and Jernigan Ave.	50	\$ 7,845,000	4/16/2026				\$26,228,226	\$524,564	Inducement Resolution Pending	
Stonebridge Landing/Spira Equity Partners	7603 Fort Desoto St. Orlando, FL 32822	272	\$ 47,000,000	04/13/26	4/29/2026	5/19/2026		\$ 100,490,400	\$369,453	Applicant Finalizing Financial Structure	
Gale Vista/Southport Development	2020 Old Dixie Hwy, Apopka, FL 32703	100	\$ 20,000,000	04/13/26	4/29/2026	5/19/2026		\$ 41,418,696	\$414,186	Applicant Finalizing Financial Structure	
Clarcona Groves/Lincoln Avenue Communities	5462 Clarcona Key Boulevard Orlando FL 32810	264	\$ 28,000,000	01/14/26	03/04/25	04/21/26		\$ 101,633,048	* \$384,973	Applicant Finalizing Financial Structure	
Osprey 2 Owner LLC/Ulysses Development Group	5453 South Rio Grande Avenue Orlando FL 32839	116	\$ 30,000,000	05/28/25	08/06/25	08/26/25	08/06/25	\$ 46,441,459	* \$400,357	Applicant Finalizing Financial Structure	
Palm Grove Garden/Standard Palm Grove Venture LP	3944 WD Judge Drive Orlando FL 32808	142	\$ 30,000,000	05/14/25	06/04/25	07/01/25	02/04/26	\$ 57,914,003	\$407,845	Under Rehabilitation	
Crossroads Apartments/Crossroads Preservation LP	4381 Crossroads Court Orlando FL. 32811	94	\$ 25,000,000	05/21/25	06/04/25	07/01/25	02/04/26	\$ 42,865,455	\$456,015	Under Rehabilitation	
Valencia Trace (FL) Owner LP	101 Grande Valencia Trace Drive Orlando FL 32825	229	\$ 47,000,000	11/12/24	01/08/24	01/28/25	11/05/25	\$ 77,582,109	\$338,787	Under Rehabilitation	
The Waters/Dominium	1255 Plymouth Sorrento Rd. Apopka FL 32712	180	\$ 37,000,000	07/03/23	09/06/23	09/24/24	11/06/24	\$ 62,938,003	\$349,656	Under Construction	
52 at Park/Lincoln Avenue Capital	3225 West Colonial Drive Orlando FL 32808	300	\$ 55,500,000	08/12/21	10/06/21	09/27/22	10/04/23	\$ 102,402,544	\$341,342	Under Construction	
Southwick Commons/Wendover Housing	461 East 7th Street Apopka FL 32703	192	\$ 31,000,000	08/27/21	10/06/21	06/20/23	12/06/23	\$ 64,786,980	\$337,432	Under Construction	
Silver Lake Apartments/ Volunteers of America	5102 Cinderlane Pkwy Orlando FL 32808	104	\$ 13,500,000	08/19/21	10/06/21	11/28/23	05/01/24	\$ 28,435,040	\$273,414	Under Rehabilitation	
Huntington Reserve/Lincoln Avenue Capital	2000 Rosecliff Circle Sanford FL 32773	168	\$ 34,373,650	07/21/23	09/06/23	11/19/24	08/07/24	\$ 62,237,897	\$370,464	Under Rehabilitation	
Catchlight Crossings Phase III/Wendover Housing	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	04/08/22	10/05/22	N/A		\$ 47,459,974	* \$316,400	Applicant Finalizing Financial Structure	
Catchlight Crossings Phase IV/Wendover Housing	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	04/08/22	10/05/22	N/A		\$ 47,459,974	* \$316,400	Applicant Finalizing Financial Structure	
		<b>2,511</b>	<b>\$ 456,218,650</b>					<b>\$ 910,293,808</b>	<b>\$ 362,522</b>		
<b>NOTES:</b>											
<b>*Preliminary-subject to change</b>											



**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

<b>CONSENT ITEM</b>
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**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

**GARY SIPLIN**  
*BOARD MEMBER*

**MEMORANDUM**

<b>TO:</b>	OCHFA Board of Directors
<b>FROM:</b>	Frantz Dutes, Executive Director
<b>DATE:</b>	May 21, 2026
<b>RE:</b>	<b>NEW YORK TIMES AFFORDABLE HOUSING ARTICLE</b> JUNE 3, 2026 REGULAR BOARD OF DIRECTORS MEETING

The attached article highlights initiatives implemented by the city of Chattanooga, Tennessee to increase the supply of affordable housing. As the affordable housing crisis continues to grow, this creative, private sector approach to affordable housing development is a viable solution that is being developed and implemented throughout the United States.

# *The Return for These Investors Isn't Money, It's More Affordable Housing*

Local governments are trying to create housing that is permanently affordable by investing directly in construction. They are rewriting how housing programs have traditionally operated.



By **Conor Dougherty**

May 4, 2026

A few months ago, Matt Bedsole got a call from two real estate developers asking for his help. Their plan to build a four-story apartment complex in Chattanooga, Tenn., had a financial hole that no backer seemed eager to fill. The developers needed \$8 million. Would Mr. Bedsole be interested in stepping in?

Mr. Bedsole is not a normal investor. He is the chief executive of Invest Chattanooga, a fund set up by the city of 200,000 to invest in local apartment projects. Unlike private equity firms — the main backers of new construction — he judges deals not solely on their financial return, but also on how much housing they can deliver the city.

The apartment complex cleared that hurdle. It called for 170 new units that would replace a self-storage center ringed by barbed wire, in a gentrifying part of the city. But Mr. Bedsole had terms. In exchange for the \$8 million investment, he got a 51

percent stake in the building and an agreement that 30 percent of its units be priced below market rate. The developers said yes. They closed the deal over pastrami sandwiches.

“Money is tight, and developers don’t have a ton of options for capital right now,” Mr. Bedsole said in an interview. “We have it, but we want affordable units in the deal.”

Invest Chattanooga is part of a new class of government-backed funds that invest directly in new housing. The aim is to speed up construction and create housing that is permanently affordable and controlled locally. In the process they are rewriting how local housing programs have traditionally operated.

Each effort is a little different, but the guiding principle is to get developers to build more housing, with lower rents, in exchange for public investment. Instead of asking a high rate of return, as a private investor would, these funds require less money back from developers but stipulate that a portion of the units carry below-market-rate rents.

They come at a time when a mix of higher interest rates and rising costs for insurance and materials like lumber has caused investors to run from new construction. Economists estimate the nation needs about two million new housing units, yet the pace of home building slowed last year.

Some states, like Hawaii, have created funds that lend money to developers on more favorable terms than Wall Street or a bank would, while others, including New York, have created funds to accelerate stalled projects. Atlanta aims to use public land to stimulate new home building: The city’s Urban Development Corporation contributes city-owned land to private development projects and keeps a stake after the building is completed.

Then there are public investment funds like the one in Chattanooga.

There are about two dozen of these funds in the United States, said Shaun Donovan, the chief executive of Enterprise Community Partners, which recently created a team to help them and is trying to set up its own fund to augment their

efforts. The funds provide “capital, but capital at this moment of maximum impact, which is getting the building out of the ground,” said Mr. Donovan, who served as the housing secretary in the Obama administration.

Most of these efforts were inspired by Montgomery County, Md., whose Housing Opportunity Commission has for decades been a kind of national laboratory for affordable housing innovation. Mr. Bedsole has been something of a human catalyst in this process: He helped create Atlanta’s system based on the Montgomery County model, then took these ideas to Chattanooga last year.

“The cavalry isn’t coming, so we have to figure this out on our own,” said Tim Kelly, Chattanooga’s mayor.

## **From Public Housing to Patchwork**

Figuring out how to produce low-cost housing for people who cannot afford market rents is a riddle that has vexed cities throughout the modern era. Governments have spent much of the past century veering between public- and private-sector solutions. Today most new affordable housing is delivered by a hybrid system, in which public subsidies finance private development.

That system is a product of shifting politics more than considered policy design. Starting in the 1970s, the federal government essentially stopped building public housing as part of a broader shift away from welfare benefits. What replaced it was a patchwork of rental vouchers and tax benefits — the biggest of which, the Low-Income Housing Tax Credit (LIHTC), was created in 1986 — for companies that provide affordable housing. Local governments now depend on that credit to build everything from low-cost apartments for teachers to supportive housing for people leaving homeless shelters.



“The cavalry isn’t coming,” Tim Kelly, Chattanooga’s mayor, said about the creation of new housing, “so we have to figure this out on our own.” Julie Holder for The New York Times

One of the problems with low-income tax credits is that they are complicated to use and expire over time, often between 15 and 30 years, at which point the building’s owner can start charging market rents. It’s a galling turn for cities, since they often give millions in grants to finance affordable projects. To prevent building owners from evicting low-income tenants after the affordability restrictions lapse, many governments end up buying buildings back.

“So now the state has paid for the building twice — initially with subsidies, and then by giving a wad of cash to the developer,” said Stanley Chang, a state senator in Hawaii. “That is obscene.”

## **A Small Chip at a Growing Problem**

Mr. Kelly, the mayor of Chattanooga, said he had created Invest Chattanooga to prevent that obscenity. A businessman who ran car dealerships and co-founded the local soccer club, he was elected in 2021 (and re-elected last year) on an affordable

housing platform.

At first, Chattanooga responded to its housing crisis by overhauling its zoning laws to allow more density, and legalizing backyard units on residential lots. This was the formula followed by many state and local governments over the past decade as rent and house prices have ballooned. But, as in many cities, the construction that followed leaned heavily toward higher-end buildings, where rents are too expensive for large swaths of the work force.



Over the past five years Chattanooga has lost about half of its apartments that rent for less than \$1,000 a month. Julie Holder for The New York Times

According to a city report, over the past five years Chattanooga has lost about half of its apartments that rent for less than \$1,000 a month. The new apartments rent for too much, while federal programs do not produce enough units to meet the need.

But there are two ingredients in construction: land and money. So Chattanooga decided to focus on the second of these and became an investor, putting up \$20 million to create Invest Chattanooga and hiring Mr. Bedsole from Atlanta to run it.

Invest Chattanooga is run like a business that makes money, then turns profits into cheaper housing. It puts up the initial cash, usually a mix of equity and debt financing, that developers need to get a bank loan. In exchange for the money, projects built with the fund must reserve at least 30 percent of their units for families making below the median income in the area.

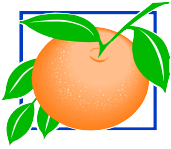
The city gets a return, but it's low — about 8 percent on the recent deal to replace the storage center, versus private equity firms that in many cases ask for double that amount. That difference can mean a developer saves several million dollars on a multiunit building, making it possible to lower the rent. And unlike units built with federal tax credits, the building is owned by Invest Chattanooga, so it can capture the upside of higher land values down the line.

Mr. Bedsole said Invest Chattanooga had a relatively modest goal of producing 100 affordable units a year by 2030, and raising an additional \$20 million for more projects. It is one little chip in a problem that gets bigger every day. Unlike the public housing agencies of old, his agency is not replacing developers in the process of building housing. Rather, it is trying to replace the financiers who decide what does and does not get built.

“I’m not competing with developers,” Mr. Bedsole said. “I’m competing with private equity.”

**Conor Dougherty** covers housing and development, focusing on the rising costs of homeownership. He is based in Los Angeles.

A version of this article appears in print on , Section B, Page 1 of the New York edition with the headline: Investing In Housing For Everyone



FRANTZ DUTES  
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF  
DIRECTORS  
CURTIS HUNTER  
CHAIR

RAY COLADO  
VICE CHAIR

WIL STAMPER  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

GARY SIPLIN  
BOARD MEMBER

## MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	May 27, 2026
RE:	<b>SADOWSKI HOUSING TRUST FUNDS</b> JUNE 3, 2026 - REGULAR BOARD OF DIRECTORS MEETING

### BACKGROUND

The Florida Legislature has approved the fiscal year 26-27 budget. This budget includes full funding for the Sadowski Housing Trust Funds for the State Housing Initiatives Partnership (SHIP) and State Apartments Incentive Programs (SAIL). OCHFA's support along with other coalition members ensured full funding for these two very important programs.

The total appropriations from the Sadowski Housing Trust Funds total \$236.44MM:  
SHIP-\$165,670,000  
SAIL-\$ 70,770,000

A summary and additional information concerning Florida's Affordable Housing budget is attached.

---

**From:** Mark Hendrickson <mark@thehendricksoncompany.com>  
**Sent:** Tuesday, May 26, 2026 14:03  
**To:** Mark Hendrickson <mark@thehendricksoncompany.com>  
**Subject:** Final Budget Released

Florida ALHFA Members  
Note: Executive Directors- please forward to your board members

The final FY 26-27 budget for Florida was released today and will be voted on late this week. There will be no changes from the version released today.

The good news is that once again the Sadowski Education Effort was successful in advocating for full funding from the Sadowski Housing Trust Funds for SHIP and SAIL. There were no sweeps and the projected monies in the trust funds were appropriated. This is the 6th consecutive year of full appropriations. This is a positive testament to the success of our Sadowski Education Effort (SEE). Thanks to Senator Pruitt and The P5 team and to Sarah Bascom and her team at Bascom Communications for their continued good work on our behalf.

The total appropriations from the Sadowski Housing Trust funds total \$236.44 million.  
SHIP: \$165,670,000  
SAIL: \$70,770,000

The Hometown Heroes downpayment assistance program for Florida Housing was also funded at \$50 million from general revenue. This appropriation is on top of the Sadowski Trust Funds.

Unfortunately, the legislature did not fund the Live Local SAIL program. The Senate had proposed \$150 million of general revenue and the House \$0-- and the House prevailed on this issue.

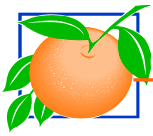
The basic Homeless Programs at the Department of Children and Family Services were also fully funded at \$32,433,851, from a combination of general revenue and other trust funds.

We are still analyzing member projects. However, the current totals are (all from general revenue)  
Homeless member projects: \$8,633,287 (16 projects)  
Housing member projects: \$22,344,610 (29 projects)

Including the Live Local Tax Donation Program (\$100,000,000), the total appropriated for housing/homeless programs and projects is \$449,851,748.

Mark Hendrickson  
1404 Alban Avenue  
Tallahassee, FL 32301  
850.671.5601  
mark@thehendricksoncompany.com

**Our firm does not communicate via text message for business purposes. Please contact us through approved mark@thehendricksoncompany.com email only.**



**CONSENT ITEM**

**MEMORANDUM**

**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*BOARD CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

**GARY SIPLIN**  
*BOARD MEMBER*

	TO: OCHFA Board of Directors
	FROM: Frantz Dutes, Executive Director
	CONTACT: Chaynae Price, Chief Financial Officer
	DATE: May 15, 2026
	RE: <b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING APRIL 30, 2026</b> JUNE 3, 2026 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 4.687% interest income on all investments.

## Orange County Housing Finance Authority

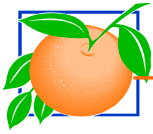
### Operating Fund Balance Sheet

As of April 30, 2026

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
<b>Assets</b>				
Cash	8,069,988.56	1,530,188.45	1,104,428.79	10,704,605.80
***** Investments	19,125,077.83	0.00	419,481.42	19,544,559.25
GNMA/FNMA Securities	13,045,900.42	0.00	0.00	13,045,900.42
Accounts Receivable	413,114.74	0.00	39,160.16	452,274.90
Notes Receivable	1,185,484.86	21,700.00	0.00	1,207,184.86
GF - FHLB GNMA Collateral / Rcvbl	554,672.22	0.00	0.00	554,672.22
Mortgage Receivable	0.00	257,518.98	3,646,080.97	3,903,599.95
**** Allowance for Doubtful Accounts	0.00	(248,561.89)	(1,370,830.14)	(1,619,392.03)
Mortgage & GNMA/FNMA Income Receivable	4,447,978.16	0.00	0.00	4,447,978.16
Deferred FRS Pension Contributions	170,144.00	0.00	0.00	170,144.00
Interfund Receivable/Payable	9,235,397.11	4,775,793.63	(5,585,578.35)	8,425,612.39
Prepaid Expenses	7,457.59	0.00	0.00	7,457.59
Fixed Assets	220,279.97	0.00	0.00	220,279.97
<b>Total Assets</b>	<u>56,475,495.46</u>	<u>6,336,639.17</u>	<u>(1,747,257.15)</u>	<u>61,064,877.48</u>
<b>Current liabilities:</b>				
Other Payables	124,345.72	0.00	0.00	124,345.72
FRS Net Pension Liability	905,370.00	0.00	0.00	905,370.00
Accounts Payables	407,325.44	0.00	0.00	407,325.44
<b>Total liabilities</b>	<u>1,437,041.16</u>	<u>0.00</u>	<u>0.00</u>	<u>1,437,041.16</u>
Retained Earnings Previous Period	53,413,317.78	6,311,064.41	(1,771,662.08)	57,952,720.11
Net Income (Loss)	1,625,136.52	25,574.76	24,404.93	1,675,116.21
<b>Total Liabilities &amp; Retained Earnings</b>	<u>56,475,495.46</u>	<u>6,336,639.17</u>	<u>(1,747,257.15)</u>	<u>61,064,877.48</u>

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

\*\*\*\*\* This balance includes a \$158,571.27 difference between the GNMA'S book value and market value recorded at 9/30/2025 (GASB 31).



**CONSENT ITEM**

**MEMORANDUM**

**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*BOARD CHAIR*

**RAY COLADO**  
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*BOARD MEMBER*

**MARK LEWIS**  
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**GARY SIPLIN**  
*BOARD MEMBER*

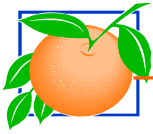
	<b>TO:</b> OCHFA Board of Directors
	<b>FROM:</b> Frantz Dutes, Executive Director
	<b>CONTACT:</b> Chaynae Price, Chief Financial Officer
	<b>DATE:</b> May 15, 2026
	<b>RE:</b> <b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING APRIL 30, 2026</b> JUNE 3, 2026 REGULAR BOARD OF DIRECTORS MEETING

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

Attachments

**Orange County Housing Finance Authority**  
**Combined Statement of Revenues, Expenses, and Changes in Retained Earnings**  
For The 7 Periods Ending April 30, 2026

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	663,820.37	0.00	0.00	663,820.37
Bond Financing Fees	1,526,791.50	0.00	0.00	1,526,791.50
Gain on the Sale of GNMA's	173,167.50	0.00	0.00	173,167.50
Other Revenue	83,653.55	25,574.76	16,313.40	125,541.71
Investment Income	292,009.65	0.00	6,350.50	298,360.15
Income from Loans, GNMA's	765,736.92	0.00	3,298.53	769,035.45
<b>Total Revenues</b>	3,505,179.49	25,574.76	25,962.43	3,556,716.68
Expenses				
General and Administrative	1,129,446.01	0.00	1,557.50	1,131,003.51
Intra Fund Expense	716,075.00	0.00	0.00	716,075.00
Other Expenses	34,521.96	0.00	0.00	34,521.96
<b>Total Expenses</b>	1,880,042.97	0.00	1,557.50	1,881,600.47
<b>Net Income (Loss)</b>	1,625,136.52	25,574.76	24,404.93	1,675,116.21
Retained Earnings Beginning of Year	53,413,317.78	6,311,064.41	-1,771,662.08	57,952,720.11
<b>Retained Earnings End of Year</b>	55,038,454.30	6,336,639.17	(1,747,257.15)	59,627,836.32



**CONSENT ITEM**

**MEMORANDUM**

**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*BOARD CHAIR*

**RAY COLADO**  
*VICE CHAIR*

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**GARY SIPLIN**  
*BOARD MEMBER*

	<b>TO:</b> OCHFA Board of Directors
	<b>FROM:</b> Frantz Dutes, Executive Director
	<b>CONTACT:</b> Chaynae Price, Chief Financial Officer
	<b>DATE:</b> May 15, 2026
	<b>RE:</b> <b>OCHFA FISCAL YEAR 2026 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF APRIL 30, 2026</b> JUNE 3, 2026 REGULAR BOARD OF DIRECTORS MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2026 vs. the Actual Revenues and Expenses for the period ending April 30, 2026.

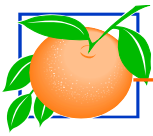
## Orange County Housing Finance Authority

### Statement of Earnings

For The 7 Periods Ending April 30, 2026

	Fiscal Year 2026 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2017 SERIES A	\$6,890	\$3,625	\$3,265	47%
2018 SERIES A	\$6,655	\$3,929	\$2,726	41%
2020 SERIES A	\$1,116	\$4,581	(\$3,465)	-311%
2020 SERIES B	\$151,411	\$83,465	\$67,946	45%
2023 SERIES A	\$22,541	\$11,500	\$11,041	49%
2024 SERIES A	\$22,061	\$17,668	\$4,393	20%
LEE VISTA APARTMENTS	\$27,765	\$13,583	\$14,183	51%
COVE AT LADY LAKE	\$18,540	\$9,120	\$9,420	51%
LAKESIDE POINTE APARTMENTS	\$13,995	\$6,998	\$6,998	50%
LAUREL OAKS I	\$21,330	\$3,490	\$17,840	84%
LAUREL OAKS II	\$19,710	\$3,225	\$16,485	84%
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,275	\$5,063	\$5,213	51%
SOUTHWINDS	\$13,625	\$6,438	\$7,188	53%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
LAKE SHERWOOD APARTMENTS	\$14,010	\$6,915	\$7,095	51%
OAK HARBOR APARTMENTS	\$19,380	\$9,690	\$9,690	50%
RIVER RIDGE APARTMENTS	\$25,260	\$12,465	\$12,795	51%
SEVILLE PLACE APARTMENTS	\$17,340	\$8,565	\$8,775	51%
NASSAU BAY APARTMENTS	\$62,100	\$76,580	(\$14,480)	-23%
BUCHANAN BAY	\$36,256	\$17,959	\$18,298	50%
WESTWOOD PARK APTS	\$49,200	\$24,581	\$24,620	50%
VISTA PINES APTS	\$65,649	\$32,804	\$32,846	50%
LAKE WESTON POINT APTS	\$48,789	\$24,212	\$24,577	50%
CHAPEL TRACE APARTMENTS	\$36,459	\$18,090	\$18,369	50%
BAPTIST TERRACE APARTMENTS	\$31,213	\$15,495	\$15,718	50%
SOMERSET LANDINGS	\$31,800	\$15,818	\$15,982	50%
LAKE COUNTY	\$55,500	\$0	\$55,500	100%
52 AT PARK	\$83,250	\$41,625	\$41,625	50%
SOUTHWICK COMMONS	\$93,000	\$46,500	\$46,500	50%
SILVER LAKES VILLAGE	\$39,300	\$26,200	\$13,100	33%
SANDPIPER GLEN	\$0	\$69,620	(\$69,620)	0%
BOND FINANCING FEES	\$337,500	\$1,526,792	(\$1,189,292)	-352%
GAIN ON SALE OF GNMA'S	\$10,000	\$173,168	(\$163,168)	-1632%
OTHER REVENUES	\$548,515	\$125,542	\$422,974	77%
INV INCOME	\$308,635	\$96,258	\$212,377	69%
INV INCOME US TREASURIES	\$74,771	\$202,102	(\$127,331)	-170%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$20,508	\$102,311	(\$81,803)	-399%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,460	\$4,040	54%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$13,500	(\$4,500)	-50%
GNMA/FNMA INCOME	\$757,893	\$353,361	\$404,532	53%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$293,105	(\$293,105)	0%
2006 A DPA MORTGAGE INTEREST	\$600	\$13	\$587	98%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$2	\$2,098	100%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$1,824	\$8,176	82%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$1,435	\$8,565	86%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$23	\$1,777	99%
	\$3,231,283	\$3,556,717	(\$325,433)	-10%

	Fiscal Year 2026	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$975,614	\$553,225	\$422,389	43%
SHIPPING	\$3,000	\$1,202	\$1,798	60%
TRAVEL/CONFERENCE/ TRAINING	\$60,000	\$25,398	\$34,602	58%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$10,041	\$9,959	50%
BUILDING MAINTENANCE	\$17,600	\$15,881	\$1,719	10%
TELEPHONE	\$20,000	\$10,375	\$9,625	48%
POSTAGE	\$2,000	\$1,149	\$851	43%
OFFICE SUPPLIES	\$4,500	\$2,848	\$1,652	37%
OFFICE FURNITURE	\$1,000	\$700	\$300	30%
PUBLICATIONS	\$3,500	\$871	\$2,629	75%
PRINTING/ANNUAL REPORT	\$4,500	\$0	\$4,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$6,500	\$9,403	(\$2,903)	-45%
MARKETING	\$37,000	\$27,500	\$9,500	26%
CONTRACTOR SERVICES	\$25,000	\$10,637	\$14,363	57%
SEMINARS/EDUCATION	\$10,000	\$2,294	\$7,706	77%
EMPLOYEE BENEFITS HEALTH/LIFE	\$185,000	\$108,481	\$76,519	41%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$1,262	(\$62)	-5%
ANNUAL AUDIT	\$54,000	\$54,000	\$0	0%
LEGAL ADVERTISING	\$6,000	\$1,089	\$4,911	82%
LEGAL FEES	\$12,500	\$0	\$12,500	100%
MEMBERSHIP	\$9,000	\$6,275	\$2,725	30%
PAYROLL TAXES	\$74,634	\$46,848	\$27,787	37%
MISCELLANEOUS EXPENSE	\$6,000	\$2,952	\$3,048	51%
LOSS ON DPA FORECLOSURES	\$6,000	\$0	\$6,000	100%
FLORIDA RETIREMENT SYSTEM	\$136,879	\$101,621	\$35,258	26%
457 DEFERRED COMP EMPLOYER CONTRIBUTION E	\$48,781	\$35,826	\$12,954	27%
LIMITED HRA	\$10,500	\$10,223	\$277	3%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$3,000	\$1,968	\$1,032	34%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$5,000	\$3,185	\$1,815	36%
INSURANCE COVERAGES	\$77,000	\$46,376	\$30,624	40%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$175	(\$175)	0%
TRANSFER OUT	\$0	\$716,075	(\$716,075)	0%
FINANCIAL ADVISORY SERVICES	\$6,000	\$2,100	\$3,900	65%
PERFORMACE AWARD PROGRAM	\$100,207	\$33,743	\$66,464	66%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,358	(\$3,358)	0%
CUSTODY FEE	\$4,000	\$0	\$4,000	100%
ADMIN EXPENSE BANK/TRUSTEE	\$4,000	\$0	\$4,000	100%
REBATE FEE EXPENSE	\$4,000	\$0	\$4,000	100%
OPERATING CONTINGENCY RESERVE	\$25,000	\$0	\$25,000	100%
LOSS ON SALE	\$0	\$34,522	(\$34,522)	0%
	\$2,000,414	\$1,881,600	\$118,814	6%



**CONSENT ITEM**

**MEMORANDUM**

**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*BOARD CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

**GARY SIPLIN**  
*BOARD MEMBER*

	TO: OCHFA Board of Directors
	FROM: Frantz Dutes, Executive Director
	CONTACT: Chaynae Price, Chief Financial Officer
	DATE: May 15, 2026
	RE: <b>OCHFA FISCAL YEAR 2026, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING APRIL 30, 2025 AND APRIL 30, 2026 JUNE 3, 2026 REGULAR BOARD OF DIRECTORS MEETING</b>

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending April 30, 2025 and April 30, 2026.

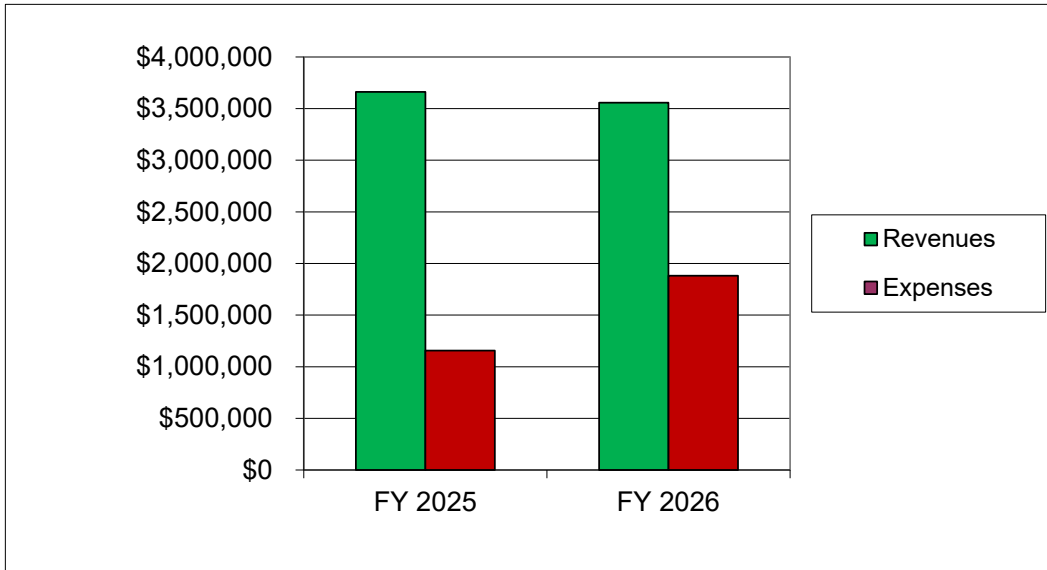
Attachments

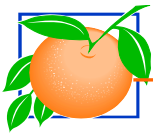
Actual Revenues and Expenses Comparison  
For the Period Ending April 30, 2026

	FY 2025	FY 2026	% Δ
Revenues	\$3,662,134	\$3,556,717	-3%
Expenses	\$1,156,506	\$1,881,600	63%

Revenues slightly decreased this year compared with last year. This is driven by less bond financing fees and investment income in FY 2026 vs FY 2025. The overall change in revenues is -3%.

Overall, general operating expenses increased this year compared to last year due to a transfer to single family for cost of issuance for 2025-A bonds. The overall change in expenses is 63%.





**CONSENT ITEM**

**MEMORANDUM**

**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

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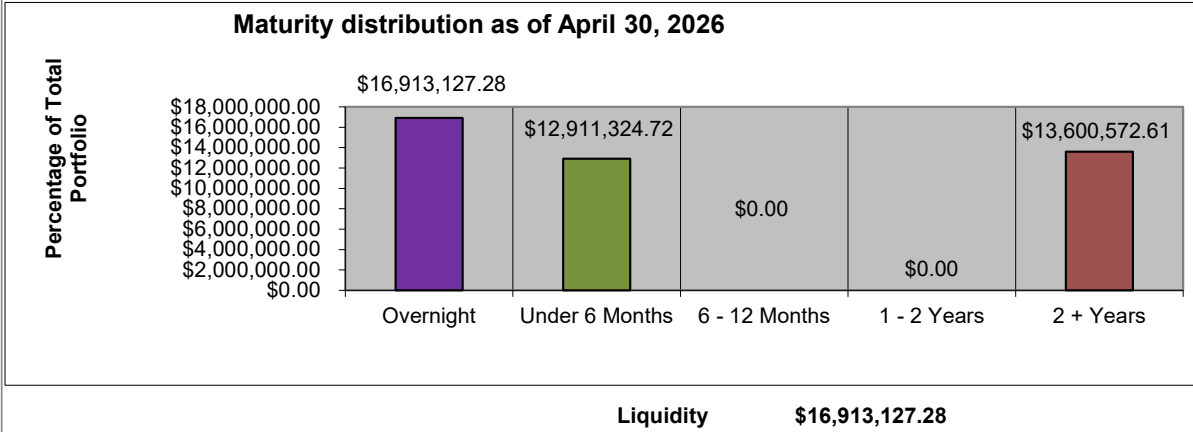
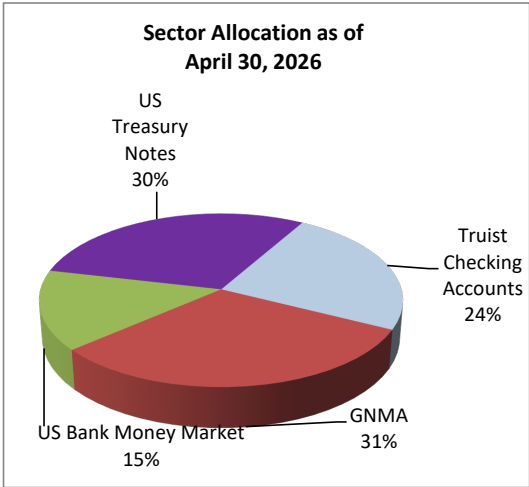
	<b>TO:</b> OCHFA Board of Directors
	<b>FROM:</b> Frantz Dutes, Executive Director
	<b>CONTACT:</b> Chaynae Price, Chief Financial Officer
	<b>DATE:</b> May 15, 2026
	<b>RE:</b> <b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS</b> JUNE 3, 2026 REGULAR BOARD OF DIRECTORS MEETING

As of April 30, 2026 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$43,425,024.61 producing an average yield of 4.687% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

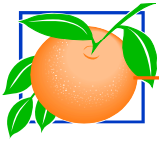
Attachments

**Orange County Housing Finance Authority  
Summary of Accounts  
as of April 30, 2026**

<b>Account</b>	<b>Institution</b>	<b>Ending Balance<sup>1</sup></b>	<b>Net Interest Earned</b>	<b>Average Yield (Annualized)</b>
Operating Fund	Truist Bank	\$7,803,846.78	\$10,459.18	3.0000%
Low Income Housing Fund	Truist Bank	\$1,530,188.45	\$3,566.73	3.0000%
Homeownership Assistance Fund	Truist Bank	\$1,104,428.79	\$2,135.39	3.0000%
Custody Account	US Bank Money Market	\$5,423,346.78	\$3,591.82	3.1800%
Custody Account	US Treasury Notes	\$12,911,324.72	\$84,831.70	2.9400%
Custody Account	GNMA - OCHF A Investment	\$13,045,900.40	\$49,232.63	5.0700%
Custody Account	US Bank Money Market /NIBP	\$419,481.42	\$1,456.65	3.1800%
Custody Account	US Bank Money Market /Turnkey	\$631,835.06	\$1,704.41	3.1800%
FHLB Collateral	FHLBank Atlanta	\$554,672.21	\$12,620.66	4.4000%
<b>Total</b>		<b>\$43,425,024.61</b>	<b>\$169,599.17</b>	<b>4.687%</b>



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



**CONSENT ITEM**

**MEMORANDUM**

**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

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*BOARD CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

**GARY SIPLIN**  
*BOARD MEMBER*

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Chaynae Price, Chief Financial Officer
DATE:	May 15, 2026
RE:	<b>GAP LOAN REPORT</b> JUNE 3, 2026 REGULAR BOARD OF DIRECTORS MEETING

Attached for your review is our Gap Loan Report. This analysis shows all Gap Loans outstanding and Hannibal Square Community Land Trust.

Attachments

# Gap Loan Report

Loan Analysis: May 15, 2026

BORROWER	PRINCIPAL	COLLATERAL*	CURRENT BALANCE	MATURITY DATE
Hannibal Square Community Land Trust	\$600,000.00	\$266,065.83	\$333,934.17	10/31/2027
*original collateral of \$300,000 reduced due to payments deducted				
Lift Orlando / West Lakes Phase I	\$750,000.00	-	\$585,484.86	12/1/2048
Grand Avenue Economic Community Development Corp.	\$58,708.12	-	\$43,957.09	9/1/2038
Outstanding Gap Loans			<u>\$963,376.12</u>	



MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER  
CHAIR

RAY COLADO  
VICE CHAIR

WIL STAMPER  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

GARY SIPLIN  
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	May 20, 2026
RE:	<b>STATUS REPORT: 2025-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> JUNE 3, 2026, REGULAR BOARD OF DIRECTORS MEETING.

**2025-A HOMEOWNER REVENUE BOND PROGRAM**

The Authority's **SERIES 2025-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on August 6, 2025 for the aggregate principal amount not-to-exceed FIFTEEN MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (**\$15,550,000**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2025-A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$10,000 and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	6.00%	1%

Commencing from the initial reservation date, there is an aggregate total of Twenty million Five Hundred Eighty Four Thousand Three Hundred Thirty-Six Dollars (**\$20,584,336**) financed by the Single-Family Acquisition, and Single-Family Custody Account.

**As of May 20, 2026:**

- Seventy-one (71) loans were originated: 69-FHA; 2-VA; 0-USDA-RD.
- The Authority's 2025A DPA program has financed or committed an aggregate total of: Seven Hundred Ten Thousand Dollars (**\$710,000**).

The Reservation Period start date was **December 17, 2025**, and Final Delivery end date is **December 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 OCHFHA, 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 with 0% interest.

**As of May 20, 2026:**

- 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  
2025A SF Program**

**ORIGINATION SUMMARY REPORT**

ORIGINATOR	LOANS	\$ AMOUNT	% OF TOTAL
Acrisure Mortgage, LLC	2	662,773.00	2.82%
Atlantic Bay Mortgage Group, LLC.	1	378,026.00	1.41%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	2	622,516.00	2.82%
Centennial Bank	1	245,471.00	1.41%
Cornerstone First Mortgage, LLC	4	1,016,048.00	5.63%
CrossCountry Mortgage, LLC.	6	1,741,616.00	8.45%
Everett Financial, Inc.	1	274,928.00	1.41%
Fairway Independent Mortgage Corporation	3	909,007.00	4.23%
Guaranteed Rate, Inc.	1	391,773.00	1.41%
Guild Mortgage Company LLC	6	1,806,768.00	8.45%
Lower, LLC	3	803,877.00	4.23%
Movement Mortgage, LLC	6	1,763,207.00	8.45%
New American Funding, LLC	2	606,419.00	2.82%
NewRez LLC	1	294,566.00	1.41%
Novus Home Mortgage is a division of Ixonia Bank	8	2,217,591.00	11.27%
Planet Home Lending, LLC	2	569,493.00	2.82%
PrimeLending, a Plains Capital Company	1	314,204.00	1.41%
SouthState Bank, National Association	1	412,214.00	1.41%
The Mortgage Firm Inc	5	1,628,950.00	7.04%
Waterstone Mortgage Corporation	15	3,924,889.00	21.13%
<b>TOTAL</b>	<b>71</b>	<b>\$ 20,584,336.00</b>	<b>100.00%</b>

**CITY SUMMARY**

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	1	201,188.00	1.41%
Apopka	2	613,678.00	2.82%
Casselberry	2	564,584.00	2.82%
Chuluota	1	368,207.00	1.41%
Clermont	2	543,471.00	2.82%
Eustis	2	557,999.00	2.82%
Fruitland Park	2	512,544.00	2.82%
Groveland	1	329,527.00	1.41%
Kissimmee	9	2,709,748.00	12.68%
Lady Lake	1	185,576.00	1.41%
Lake Mary	1	378,026.00	1.41%
Leesburg	1	185,388.00	1.41%
Longwood	2	707,940.00	2.82%
Ocoee	1	343,660.00	1.41%
Orlando	31	9,048,036.00	43.66%
Saint Cloud	3	929,845.00	4.23%
Sanford	7	1,827,185.00	9.86%
Sorrento	1	273,349.00	1.41%
Tavares	1	304,385.00	1.41%
<b>TOTAL</b>	<b>71</b>	<b>\$ 20,584,336.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	8	2,043,887.00	11.27%
Orange	40	11,680,473.00	56.34%
Osceola	10	3,014,132.00	14.08%
Seminole	13	3,845,844.00	18.31%
<b>TOTAL</b>	<b>71</b>	<b>\$ 20,584,336.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	2.82%
\$30,000-\$44,999	1	1.41%
\$45,000-\$59,999	9	12.68%
\$60,000-\$74,999	14	19.72%
\$75,000-\$89,999	25	35.21%
\$90,000-\$104,999	16	22.54%
\$105,000-\$119,999	3	4.23%
\$120,000-\$134,999	1	1.41%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	29	40.85%
2 - Two persons	23	32.39%
3 - Three persons	11	15.49%
4 - Four persons	6	8.45%
5 - Five persons	2	2.82%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$150,000-\$175,000	3	4.23%
\$175,000-\$200,000	4	5.63%
\$200,000-\$225,000	6	8.45%
\$225,000-\$250,000	4	5.63%
\$250,000-\$275,000	11	15.49%
\$275,000-\$300,000	10	14.08%
\$300,000-\$325,000	16	22.54%
\$325,000-\$350,000	5	7.04%
\$350,000-\$375,000	6	8.45%
\$375,000-\$400,000	4	5.63%
\$400,000+	2	2.82%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

<b>PURCHASE PRICE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$150,000-\$175,000	1	1.41%
\$175,000-\$200,000	4	5.63%
\$200,000-\$225,000	6	8.45%
\$225,000-\$250,000	2	2.82%
\$250,000-\$275,000	11	15.49%
\$275,000-\$300,000	10	14.08%
\$300,000-\$325,000	14	19.72%
\$325,000-\$350,000	7	9.86%
\$350,000-\$375,000	6	8.45%
\$375,000-\$400,000	8	11.27%
\$400,000+	2	2.82%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

<b>LOAN TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
FHA	69	97.18%
VA	2	2.82%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

<b>PROPERTY TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 Unit Single Family Detached	58	81.69%
Condominium	3	4.23%
Townhouse	10	14.08%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Existing	67	94.37%
New	4	5.63%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>\$ AMOUNT</b>	<b>% OF TOTAL</b>
TARGET	6	1,750,261.00	8.45%
NON TARGET	65	18,834,075.00	91.55%
<b>TOTAL</b>	<b>71</b>	<b>\$ 20,584,336.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
5.7500% - 5.9900%	9	12.68%
6.0000% - 6.2400%	39	54.93%
6.2500% - 6.4900%	23	32.39%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	71	100.00%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**ADDITIONAL / ASSISTANCE**

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	71	\$ 710,000.00	\$10,000.00

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	31	43.66%
FEMALE	40	56.34%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	
Asian Indian	1	
Black/ African American	15	
Black/African American & White	1	
Declined to Respond	5	
White	48	
<b>TOTAL</b>	<b>71</b>	<b>0.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	34	9,815,105.00	47.89%
NON HISPANIC	35	10,292,279.00	49.30%
Declined to Respond	2	476,952.00	2.82%
<b>TOTAL</b>	<b>71</b>	<b>\$ 20,584,336.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	1.41%	1	0	0
Asian Indian	1	1.41%	0	1	0
Black/ African American	15	21.13%	2	13	0
Black/African American & White	1	1.41%	0	1	0
Declined to Respond	5	7.04%	3	1	1
White	48	67.61%	28	19	1
<b>TOTAL</b>	<b>71</b>	<b>100.00%</b>	<b>34</b>	<b>35</b>	<b>2</b>

**PIPELINE REPORT**

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	0	\$ -	0.00%
UW Certification	6	\$ 1,733,028.00	8.45%
eHP Compliance	1	\$ 324,022.00	1.41%
Purchased/Service	0	\$ -	0.00%
Pooled	0	\$ -	0.00%
Investor/Trustee	64	\$ 18,527,286.00	90.14%
<b>TOTAL</b>	<b>71</b>	<b>\$ 20,584,336.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL MORTGAGE:</b>	\$ 289,920.23
<b>AVERAGE PURCHASE PRICE:</b>	\$ 297,401.41
<b>AVERAGE DPA AMOUNT:</b>	\$ 10,000.00
<b>AVERAGE AGE OF PRIMARY BORROWER:</b>	38
<b>AVERAGE HOUSEHOLD SIZE:</b>	2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>	1
<b>AVERAGE HOUSEHOLD ANNUAL INCOME:</b>	\$ 78,750.06

05/20/2026

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

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR</b>	<b>LOANS</b>	<b>\$ AMOUNT</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>125</b>	<b>\$ 22,614,739</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>\$ AMOUNT</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>125</b>	<b>\$ 22,614,739</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>125</b>	<b>\$ 22,614,739</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

<b>PURCHASE PRICE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$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%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

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

**PROPERTY TYPE REPORT**

<b>PROPERTY TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

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

**TARGET/NON TARGET REPORT**

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

**INTEREST RATE RANGES REPORT**

<b>RATE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

<b>FIRST TIME HOMEBUYER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
No	2	1.60%
Yes	123	98.40%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**ADDITIONAL / ASSISTANCE**

<b>ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM</b>	<b>LOANS</b>	<b>LOAN AMOUNT</b>	<b>AVG LOAN AMOUNT</b>
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	125	\$ 945,000.00	\$7,560.00

**GENDER REPORT**

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

**RACE REPORT**

<b>DESCRIPTION</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>125</b>		<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	0.80%	1	0	0
Asian Indian	1	0.80%	0	1	0
Black/ African American	24	19.20%	0	23	1
Black/African American & White	2	1.60%	1	1	0
Chinese	1	0.80%	0	1	0
Declined to Respond	4	3.20%	1	0	3
Other	9	7.20%	6	2	1
White	83	66.40%	37	46	0
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>	<b>46</b>	<b>74</b>	<b>5</b>

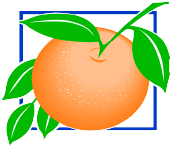
**PIPELINE REPORT**

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

**PROGRAM SUMMARY**

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

05/20/2026



**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**CONSENT ITEM**

**BOARD OF DIRECTORS**

**MEMORANDUM**

**CURTIS HUNTER**  
*CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

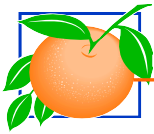
**MARK LEWIS**  
*BOARD MEMBER*

**GARY SIPLIN**  
*BOARD MEMBER*

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	May 27, 2026
RE:	<b>MULTI-FAMILY OCCUPANCY REPORT</b> JUNE 3, 2026 - REGULAR BOARD OF DIRECTORS MEETING

**OCCUPANCY REPORT**

The Multi-Family Occupancy Report is not available for this month's Board Meeting. The report will be available for our next scheduled Board Meeting on August 5, 2026.



**CONSENT ITEM**

**MEMORANDUM**

**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*BOARD CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

**GARY SIPLIN**  
*BOARD MEMBER*

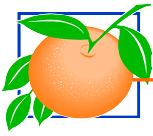
	<b>TO:</b> OCHFPA Board of Directors
	<b>FROM:</b> Frantz Dutes, Executive Director
	<b>DATE:</b> May 20, 2026
	<b>RE:</b> <b>CONSIDER APPROVAL AND EXECUTION OF A REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX EXEMPT BONDS IN AN AMOUNT NOT TO EXCEED \$7.845MM FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CARVER PARK EAST APARTMENTS</b> JUNE 3, 2026 REGULAR BOARD OF DIRECTORS MEETING

**BACKGROUND:**

On April 17, 2026, the Authority received an application from CPE Apt, LP. for the acquisition, construction and equipping of Carver Park East Apartments under the 2026 Open Cycle Allocation Process. The Open Cycle process allows developers to submit multi-family applications for the Authority’s consideration throughout the year as long as Volume Cap Allocation remains available. Subsequent to Board approval of the Reimbursement Resolution, staff and the developer will engage professionals and proceed with the underwriting process. The developer entity will consist of the following principals: PMG Affordable, Bank of America Community Development Company, LLC, Orlando Housing Authority (OHA) and The Oughtness Group. The Underwriter is RBC Capital Markets, and the Trustee is Regions Bank.

**CURRENT:**

The proposed development is on an infill site nestled between the corners where Carver Park Street, Short Avenue, Conley Street and Jernigan Avenue meet adjacent to the existing Villas at Carver Park. The proposed development will consist of sixteen (16) 2br/2ba units with rents at \$1,582 or \$1,828 and thirty-four (34) 3br/2ba units with rents at \$2,025 or \$2,111. In accordance with the tax-exempt bond requirements, a minimum of forty percent (40%) of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income (AMI). Fifty percent (50%) of the units will be set aside for households at or below eighty percent (80%) of the AMI. The remaining fifty percent 50% will be set aside for households at or below thirty percent (30%), forty percent (40%) and fifty percent (50%) AMI levels, and these units will be supported by HUD Section 8 Project Based Vouchers (PBV) administered through OHA.



The applicant is utilizing the Income Averaging Rule which allows some units to exceed the set aside for families at sixty percent (60%) of the AMI, however the overall average must be at sixty percent (60%) or lower.

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in an amount not-to-exceed of \$7.845MM. The bonds are long- term and will be secured by a mortgage from Merchants Bank. The bonds will be privately placed.

The capital structure currently includes the following sources and uses during the construction and permanent phases:

SOURCES		
CONSTRUCTION	DESCRIPTION	PERMANENT
\$ 7,845,000.00	Multi-Family Mortgage Revenue Bonds	\$ 7,845,000.00
\$ 5,155,000.00	Construction Loan	\$ -
\$ 3,096,505.00	LIHTC Equity	\$ 10,321,682.00
\$ 900,000.00	OHA Note	\$ 900,000.00
\$ 559,109.00	Deferred Reserves	\$ -
\$ 5,000,000.00	CRA Loan	\$ 5,000,000.00
\$ 3,217,602.00	Deferred Developer Fee	\$ 1,706,534.00
\$ 455,010.00	Bond Interest Income	\$ 455,010.00
<b>\$ 26,228,226.00</b>	<b>TOTAL SOURCES</b>	<b>\$ 26,228,226.00</b>

USES		
CONSTRUCTION	DESCRIPTION	PERMANENT
\$ 1,000,000.00	Acquisition Costs	\$ 1,000,000.00
\$ 15,429,764.00	Construction Costs	\$ 15,429,764.00
\$ 9,798,462.00	Soft Costs	\$ 9,798,462.00
<b>\$ 26,228,226.00</b>	<b>TOTAL USES</b>	<b>\$ 26,228,226.00</b>

The per unit cost is \$524,564 and the Debt Service Coverage Ratio (DSCR) is 1.10, which is consistent with the Authority’s minimum DSCR of 1.10. In our opinion the higher per unit cost is attributable to the economies of scale for this development.

Enclosed for your review are copies of the Proforma Analysis, Debt Service Memorandum and Reimbursement (Inducement) Resolution #2026-06.

**ACTION REQUESTED:**

Board approval and execution of Reimbursement Resolution #2026-06 for Multi-Family Tax Exempt Bonds, for the acquisition, construction and equipping of Carver Park East Apartments in an amount not to exceed \$7.845MM; authorization for staff and Bond Counsel to proceed with filing with the Division of Bond Finance and commence credit underwriting.

**Carver Park East Apartments**  
**Proforma Analysis**  
 May 19, 2026

SOURCES		
CONSTRUCTION	DESCRIPTION	PERMANENT
\$ 7,845,000.00	Multi-Family Mortgage Revenue Bonds	\$ 7,845,000.00
\$ 5,155,000.00	Construction Loan	\$ -
\$ 3,096,505.00	LIHTC Equity	\$ 10,321,682.00
\$ 900,000.00	OHA Note	\$ 900,000.00
\$ 559,109.00	Deferred Reserves	\$ -
\$ 5,000,000.00	CRA Loan	\$ 5,000,000.00
\$ 3,217,602.00	Deferred Developer Fee	\$ 1,706,534.00
\$ 455,010.00	Bond Interest Income	\$ 455,010.00
<b>\$ 26,228,226.00</b>	<b>TOTAL SOURCES</b>	<b>\$ 26,228,226.00</b>

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\$ 15,429,764.00	Construction Costs	\$ 15,429,764.00
\$ 9,798,462.00	Soft Costs	\$ 9,798,462.00
<b>\$ 26,228,226.00</b>	<b>TOTAL USES</b>	<b>\$ 26,228,226.00</b>

DEBT SERVICE CALCULATION	
1) MERCHANT FIRST MORTGAGE	
Principal	\$ 7,845,000.00
Rate	6.050%
Term - Years	15
Amortization	40
Debt Service/Yearly	\$ 521,256.55
Debt Service/Monthly	\$ 43,438.05

2) ORLANDO HOUSING AUTHORITY LAND NOTE	
Principal	\$ 900,000.00
Rate	2.00%
Term-Years	30
Amortization	
*Debt Service/Yearly	\$ 39,920.73
Debt Service/Monthly	\$ 3,326.73
* Paid from available cash flow	

3) COMMUNITY REDEVELOPMENT AGENCY LOAN	
Principal	\$ 5,000,000.00
Rate	0%
Term	30-yr Forgivable

INCOME ANALYSIS					
*SET-ASIDES: 100% @ 80% OR LOWER OF AREA MEDIAN INCOME					
UNIT/TYPE:	(BD/ BA)	NUMBER OF UNITS	NET RENT	MONTHLY INCOME	ANNUAL INCOME
2/2		8	\$ 1,582.00	\$ 12,656.00	\$ 151,872.00
3/2		17	\$ 2,025.00	\$ 34,425.00	\$ 413,100.00
2/2		8	\$ 1,828.00	\$ 14,624.00	\$ 175,488.00
3/2		17	\$ 2,111.00	\$ 35,887.00	\$ 430,644.00
<b>TOTALS:</b>		50	\$ 7,546.00	\$ 377,300.00	\$ 1,171,104.00

<b>GROSS INCOME</b>	\$ 1,171,104.00
<b>OTHER INCOME</b>	\$ 54,225.00
<b>TOTAL GROSS INCOME</b>	<b>\$ 1,225,329.00</b>
<b>LESS 5% VACANCY + 0% COLLECTION LOSS</b>	\$ 61,266.45
<b>EFFECTIVE GROSS INCOME</b>	<b>\$ 1,164,062.55</b>
<b>TOTAL EXPENSES</b>	<b>\$ 590,648.00</b>
<b>NET OPERATING INCOME</b>	<b>\$ 573,414.55</b>
<b>ANNUAL DEBT SERVICE PAYMENTS</b>	\$ 521,256.55
<b>DEBT SERVICE RATIO</b>	<b>1.10</b>

**MEMORANDUM**

**TO:** Frantz Dutes, Executive Director

**FROM:** David Jones, CSG Advisors

**SUBJECT:** Orange County Housing Finance Authority  
Multifamily Housing Revenue Bonds  
(Carver Park East)

**DATE:** June 3, 2026

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority (the Authority) in connection with multifamily debt issues. In that capacity, we are asked to comment on proposed multifamily debt issues under certain circumstances prior to submitting the TEFRA approval request to Orange County.

**Summary Description**

The applicant for Carver Park East is CPE Apt, LP, a partnership between PMG Affordable Holdings, LLC (“PMG”), Bank of America Community Development Company (“BACDC”), the Orlando Housing Authority (“OHA”), and The Oughtness Group. The Managing General Partner is PMG Affordable Holdings, LLC, a subsidiary of PMG Worldwide, LLC. The primary contact person for Carver Park East is Daniel Coakley, Principal. PMG is a Miami-based investment, development, and asset management firm with an extensive portfolio of large-scale, market-rate and mixed-income multifamily properties. PMG’s work in the state of Florida includes their current partnership with Tampa Housing Authority for the redevelopment of the 30-acre Robles Park Village property, which is expected to include more than 1,800 mixed-income units and related resource facilities. BACDC brings additional affordable and mixed-income housing development experience, with a portfolio of over 200 projects comprising over 35,000 affordable units. BACDC’s Florida experience includes Encore, Robles Park Village, and Renaissance at West River, each in partnership with the Tampa Housing Authority, as well as Creative Village, a 68-acre mixed-income development in Orlando. Carver Park East is one of several Orlando Housing Authority assets that PMG and BACDC have been selected to redevelop.

Carver Park East is a proposed 50-unit multifamily affordable housing development situated on 2.78 acres of land across multiple parcels along Conley Street SE in Orlando, Florida. The site is bounded by Carver Park Street to the south, Conley Street to the north, Short Avenue to the east, and Jernigan Avenue to the west. The Applicant is requesting \$7,845,000 in tax-exempt bonds to finance the construction of the project.

Orange County Housing Finance Authority  
Multifamily Housing Revenue Bonds  
(Carver Park East)

In accordance with the tax-exempt bond requirements, a minimum of 40% of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income. 50% of units will be reserved for households earning at or below 80% of AMI; the remaining 50% of units will be reserved for households earning at or below 30%, 40%, and 50% AMI levels, and will be supported by HUD Section 8 Project-Based Vouchers (“PBVs”) administered through OHA.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$7,845,000. The bonds are expected to be privately placed and will support construction and permanent debt from Merchants Bank of Indiana. The bonds are not expected to be rated by any rating agency. RBC Capital Markets (or an underwriter approved by the Authority’s bond issuance policy) will serve as bond underwriter / placement agent, and the bonds will conform to the authority’s underwriting requirements regarding unrated bonds.

The proposed financing plan anticipates acquisition and construction costs, financing, construction interest and other development costs currently expected to total approximately \$26,228,226.

The sources of funds for this development include the following:

- First mortgage tax-exempt bonds of \$7,845,000 with Merchants Bank of Indiana;
- Taxable loan of \$5,155,000 from Merchants Bank of Indiana during construction;
- Federal tax credit equity in the expected amount of \$10,321,682;
- City of Orlando Community Redevelopment Agency loan of \$5,000,000;
- Orlando Housing Authority Land Note of \$900,000;
- \$559,109 of deferred reserves;
- \$455,010 of bond reinvestment income; and
- \$3,217,602 of deferred developer fee.

### **Equity**

The tax credits are anticipated to be purchased by Bank of America as the limited partner of CPE Apt, LP.

### **Credit Underwriting**

Pursuant to the Authority’s policy, the proposed financing will be subject to credit underwriting by a third-party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the issuance of the bonds.

### **Investment of Proceeds**

To the extent that proceeds will be available to be drawn down during construction, the Orange County Housing Finance Authority will require such proceeds be invested pursuant to its investment policy. If applicable, CSG Advisors will oversee competitive bidding of any investment agreements.

**RESOLUTION NO. 2026-06**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR CPE APT, LP FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.**

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

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

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

- 1. Findings.** It is hereby found, ascertained, determined and resolved that:
  - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
  - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
  - (c) The financing, acquisition, construction and equipping of rental housing for persons of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;
  - (d) A multifamily housing project consisting of 50 units, to be located SE of the intersection of Conley Street and Jernigan Avenue, Orlando, Florida, SE of the intersection of Conley Street and Suncoast Avenue, Orlando, Florida, SE of the intersection of Conley Street and S Lee Avenue, Orlando, Florida, and SE of the intersection of Conley Street and Parisian Avenue, Orlando, Florida to be acquired, constructed and equipped by the Owner, to be known as Carver Park East Apartments (the “Development”), will assist in alleviating the shortage of rental housing for residents of Orange County who are of low, middle and moderate income;
  - (e) The Owner has requested the Issuer to issue revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition, construction and equipping of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture or funding loan agreement securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on

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

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

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

**2. Declaration of Official Intent.** The Issuer hereby declares its official intent to reimburse itself and/or the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$7,845,000.

**3. Further Authorization.** The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$7,845,000 in tax-exempt financing for the Development in order to maintain rental units for persons who are of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

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

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Passed this 3rd day of June, 2026.

[S E A L]

ORANGE COUNTY HOUSING FINANCE  
AUTHORITY

By: \_\_\_\_\_  
Chair/Vice Chair

\_\_\_\_\_  
Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

By: \_\_\_\_\_  
Greenberg Traurig, P.A.  
General Counsel