



ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

BOARD OF DIRECTORS MEETING

Wednesday, October 7, 2026 | 8:30 A.M.

ORANGE COUNTY ADMINISTRATION BUILDING
BOARD OF COUNTY COMMISSIONERS CHAMBERS
201 South Rosalind Avenue – Orlando, FL 32801





ORANGE COUNTY HOUSING FINANCE AUTHORITY

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, OCHFA

DATE:

September 30, 2026

RE:

BOARD OF DIRECTORS MEETING AGENDA
OCTOBER 7, 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, October 7, 2026

Time: 8:30 am

Location: Orange County Administration Building
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

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

BOARD OF DIRECTORS MEETING
October 7, 2026 ~ 8:30 A.M.
Orange County Administration Building
BCC Chambers
201 S. Rosalind Avenue, Orlando, FL 32801

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of September 2, 2026 Board of Directors Meeting Minutes
2. Adoption of September 2, 2026 Program Committee Meeting Minutes

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report

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
2. Acknowledgement of the Multi-Family Occupancy Report

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

3. Board approval of Bond Resolution #2026-07, Credit Underwriting Report (CUR), terms and financing in an amount not to exceed \$28MM of tax-exempt multi-family mortgage revenue bonds for the acquisition, rehabilitation and equipping of Clarcona Groves Apartments and authorization for the Board Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.

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).

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: September 2, 2026

Location: Orange County Admin Building, BCC Chambers 201 S. Rosalind Ave. Orlando, FL 32801

Time: 8:30 am

Board Members Present	Board Members Absent	OCHFA Staff	OCHFA Professionals	County Staff
Curtis Hunter Board Chair	Mark Lewis Board Member	Frantz Dutes Executive Director	Mike Watkins Greenberg Traurig, PA	Danielle Philippe Fiscal/Business Services
Wil Stamper Board Member	Ray Colado Vice Chair	Chaynae Price Chief Financial Officer	Rhonda Bond-Collins Brvant Miller Olive, PA	Zachary Shelby Fiscal/Business Services
Gary Siplin Board Member		Shawn Tan Director-Program Operations		Other Guests
		Jennie Mathes Executive Assistant		Robert Bowzer Atlantic Housing

MEETING OPENED:

There being a quorum, Board Chair Hunter called the meeting to order at 8:35 am.

PUBLIC COMMENT(S):

Board Chair Hunter inquired as to whether there were any public comments, Ms. Jennie Mathes replied that there were none.

Board Chair Hunter asked if everyone had the opportunity to review the meeting agenda prior to the meeting and if there were any questions.

Board Member Siplin inquired as to why his request regarding a “boilerplate” for a meeting with the applicant development team for tax-exempt bonds was not included in the minutes. Ms. Price stated that his request was recorded on page five of the meeting minutes. Mr. Siplin then reiterated his request that Staff create a “boilerplate,” “boilerplate notice,” “public notice” notifying the Applicant that Board Members want to meet with the developer’s team at the development site. Mr. Dutes stated that his recollection is that Board Member Siplin requested a meeting with the applicant development team, not the Board of Directors. Board Member Siplin requested that the Orange County Attorney be invited to Board meetings so that an official opinion be given regarding his request. Mr. Dutes stated that this topic would be discussed at the Program Committee meeting that will follow today’s Board meeting. Mr. Siplin stated that he would like to make sure that his request for a meeting with the applicant development team is acknowledged and on record.

Board Member Siplin questioned as to why his request from the August 5, 2026 Board of Directors meeting did not include the discussion regarding allowance for Board Members to utilize a rental car at the Authority’s expense when traveling to OCHFA related events. Mr. Dutes responded that Staff is simply enforcing the travel policy adopted by the Board and that any amendments to this policy will need to be considered and approved by the Board of Directors. Board Member Siplin stated that he felt that the details of this discussion should be included in detail in the meeting minutes. Board Chair Hunter responded that meeting minutes cannot document verbatim but should synthesize key points that are discussed.



ORANGE COUNTY HOUSING FINANCE AUTHORITY

CONSENT AGENDA:

A. GENERAL ADMINISTRATION

1. Adoption of July 15, 2026, Ad Hoc Meeting Minutes
2. Adoption of August 5, Board of Directors Meeting Minutes
3. Adoption of August 5, 2026 Finance Committee Meeting Minutes

B. EXECUTIVE DIRECTOR'S OFFICE

1. Approval and adoption of the Authority's proposed Operating Budget-Fiscal Year 2027
2. 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

D. PROGRAM OPERATIONS

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

MOTION:

Board Chair Hunter asked if there was a motion for approval of the consent agenda. Board Member Stamper 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: W. Stamper/G. Siplin

Aye by Voice Vote: All Nay by Voice Vote: None Abstained: None

DISCUSSION AGENDA:

A. EXECUTIVE DIRECTOR

1. None

Mr. Dutes updated the Board on a couple of discussion items anticipated at the October 7, 2026 Board meeting.

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

Frantz Dutes
Executive Director

Curtis Hunter
Board Chair

Minutes prepared by
Jennie Mathes



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 Program Committee

Date: September 2, 2026

Location: Orange County Admin Building, BCC Chambers, Room 105, Orlando, FL 32801

Time: 9:00 am

Board Members Present	Board Members Absent	OCHFA Staff	OCHFA Professionals	County Staff
Curtis Hunter Board Chair	Mark Lewis Board Member	Frantz Dutes Executive Director	Mike Watkins Greenberg Traurig, PA	
Wil Stamper Board Member	Ray Colado Vice Chair	Chaynae Price Chief Financial Officer	Rhonda Bond-Collins Brvant Miller Olive, PA	
Gary Siplin Board Member		Shawn Tan Director-Program Operations		Other Guests
		Jennie Mathes Executive Assistant		Robert Bowzer Atlantic Housing

MEETING OPENED: There being a quorum, Committee Chair Hunter called the meeting to order at 9:00 am.

I. 2027 OPEN CYCLE TAX-EXEMPT BOND APPLICATION

Mr. Dutes proceeded to review all of the revisions to the 2027 Open Cycle Tax-Exempt Bond Application. He directed the Committee's attention to page 8 of the proposed 2027 Open Cycle Tax-Exempt Bond Application and noted the proposed Twenty Five Percent (25%) Test verbiage. Mr. Dutes illustrated how the "One Big Beautiful Bill Act" adopted in 2025, would have affected OCHFA's 2026 allocation. Mr. Dutes stated that when the bill was adopted, OCHFA chose not to make immediate changes, preferring to observe its impacts on the industry. After reviewing the 2026 multi-family tax-exempt bond analysis, Mr. Dutes stated that the change to the Twenty-Five Percent (25%) Test would be a good way to leverage limited resources.

Mr. Dutes also directed the Committee's attention to page 11 of the proposed 2027 Open Cycle Tax-Exempt Bond Application, specifically the second bullet point entitled "Board Contact." He explained that the proposed language was intended to prohibit applicants from contacting or otherwise communicating with Members of the Board during the application review process. Mr. Dutes emphasized that the provision was not directed toward any individual Board Member and would apply uniformly to all applicants and Board Members. Board Member Siplin expressed concern that the provision was inconsistent with his requests to meet directly with the applicant development team seeking tax-exempt bond financing. Board Member Siplin repeatedly requested that the County Attorney provide a legal opinion regarding the provision. Mr. Dutes advised that the



ORANGE COUNTY **HOUSING FINANCE AUTHORITY**

Authority's General Counsel, Mr. Watkins, could provide a legal opinion; however, Board Member Siplin clarified that he was specifically requesting an opinion from the County Attorney. Mr. Watkins stated that a "blackout period" restricting contact is a customary protocol in a review process of this nature. Mr. Dutes further stated that the absence of such a provision could expose the Authority to legal risk and that this requirement is consistent with industry standards. Board Member Siplin reiterated his requests for an opinion from the County Attorney and further requested that the County Attorney attend meetings of the OCHFA Board of Directors. Mr. Dutes responded that the County Attorney's Office receives notice of all Board meetings and stated that he would follow up with them concerning Board Member Siplin's requests.

Board Member Siplin reiterated his requests, raised at prior meetings, that each applicant disclose the identity of all individuals comprising its applicant development team and that the applicant's entire applicant development team meet with him at the development site. Committee Chair Hunter acknowledged that the matter had been raised previously and stated that, in response, language had been included in the proposed 2027 Open Cycle Tax-Exempt Bond Application requiring attendance, at the inducement meeting of the developer or representative with sufficient knowledge to respond to questions from the Board. Committee Chair Hunter noted that this attendance requirement appears on page 11 under the fifth bullet point. Committee Chair Hunter further referred to items 10 through 13 on page 9 of the proposed application, which requires the submission of specified information concerning the applicant development team for review.

Board Member Siplin inquired about Exhibit B on page 15 of the proposed 2027 Open Cycle Tax-Exempt Bond Application, which includes the OCHFA Approved List of Professionals, and asked whether there are any minority owned businesses represented on the list. Mr. Dutes provided an overview of Federally mandated changes to State and Local government requirements regarding Minority/Women Owned Business Enterprises (M/WBE) participation. Board Member Siplin also requested guidance from the County Attorney's Office regarding the applicable requirements. Mr. Dutes referred the Committee to page 11, Section 21, of the proposed application regarding Small Business Enterprise Participation which is consistent with Orange County and Federal government requirements.

Committee Chair Hunter asked if there was a motion to recommend approval of the proposed 2027 Open Cycle Tax-Exempt Bond Application at the October 7, 2026 Board of Directors meeting. The recommendation includes the Board's requested change of "will" to "shall" in the second bullet point entitled "Board Contact." The Committee also requested the addition of the following verbiage "There shall be no communication between Board members and applicant's or their representatives during the review and application process." Board Member Siplin reiterated his request for an opinion from the County Attorney regarding the "Board Contact" provision as well as the minority representation in Exhibit B (OCHFA Approved List of Professionals) listed in the application. Committee Chair Hunter stated that the vote could be conducted with the change of language and amendments made later if the County Attorney's opinion required such.

MOTION:

Committee Chair Hunter asked if there was a motion to recommend approval of the proposed 2027 Open Cycle Tax-Exempt Bond Application at the October 7, 2026 Board of Directors meeting. Board Member Stamper made a motion to approve, seconded by Board Member Siplin. Committee Chair Hunter asked if there was any further discussion, there being none, the motion passed.

ACTION TAKEN:

Motion/Second: W. Stamper/G. Siplin
Aye by Voice Vote: All present

Nay by Voice Vote: None Abstained: None



ORANGE COUNTY **HOUSING FINANCE AUTHORITY**

II. 2027 OCHFA BYLAWS

Mr. Dutes stated that the proposed OCHFA Bylaws have been developed to serve as a resource that includes all the policies and regulations related to how the Authority governs itself. The bylaws would be helpful to get new Board Members up to speed quickly. He stated that the bylaws have been reviewed by staff as well as OCHFA's General Counsel. Board Member Siplin asked for clarity regarding page 7, section 3 "Appointment of Agents". Mr. Dutes stated that this verbiage gives the Authority flexibility to be able to add additional Officers, Agents, or persons to conduct Authority business. Board Member Siplin asked if this included Board Members to which Mr. Dutes replied that this does not include Board Members.

Board Member Siplin also referred to page 8, section 1 regarding "Appointment of Committees". He asked if that would be the means to conduct a meeting with Board Members to request and discuss proposals, new programs and initiatives and if so, which committee would be appropriate. Mr. Dutes stated that a meeting of that nature would be appropriate for either the Program Committee or Ad Hoc Committee. Mr. Dutes stated that if such a workshop is requested, that the best option may be at the strategic planning workshop anticipated to be held in March 2027. Board Member Siplin requested that an earlier meeting be considered.

Board Member Siplin requested that information regarding housing-related conferences be provided to him so that he may determine whether to attend at the Authority's or his own expense. Board Member Siplin specifically requested that information regarding the Florida Housing Coalition's annual conference be provided to him, the potential benefit of their participation. Mr. Dutes stated that the Authority currently encourages attendance at the National Association of Local Housing Finance Authorities (NALHFA) and the Florida Association of Local Housing Finance Authorities (FLALHFA) conferences, as these conferences closely align with the Authority's housing finance mission. Mr. Dutes noted that numerous affordable housing conferences are held nationally throughout the year and that attendance at all conferences would not be practical.

Board Member Siplin specifically requested that information regarding the Florida Housing Coalition's annual conference be provided to him. Mr. Dutes stated that should the Board wish to add the conference to the ones currently made available to Board Members, it would be included at the Board's direction. In conclusion, Board Member Siplin requested notification of any upcoming affordable housing-related conferences scheduled and would consider attending either at the Authority's expense or his own.

Committee Chair Hunter asked for clarification on page 2, section 5 "Conflict of Interest". Committee Chair Hunter asked that a clear definition of "Conflict of Interest" be provided to him. Mr. Dutes replied that the information in the bylaws has been replicated from Florida Statute, Chapter 159, and that he would send the definition to him directly. Board Member Siplin stated that the County Attorney could also provide definition if the Board requested it.

MOTION:

Committee Chair Hunter asked if there was a motion to recommend approval of the proposed OCHFA Bylaws at the October 7, 2026 Board of Directors meeting. Board Member Stamper made a motion to approve, seconded by Board Member Siplin. Committee Chair Hunter asked if there was any further discussion, there being none, the motion passed.

ACTION TAKEN:

Motion/Second: W. Stamper/G. Siplin
Aye by Voice Vote: All present

Nay by Voice Vote: None Abstained: None



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

There being no further business, Committee Chair Hunter adjourned the meeting at 10:15 am.

Frantz Dutes
Executive Director

Curtis Hunter
Committee Chair

Minutes prepared by
Jennie Mathes



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

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, OCHFA
DATE:	SEPTEMBER 30, 2026
RE:	2027 OPEN CYCLE TAX-EXEMPT BOND APPLICATION OCTOBER 7, 2026 BOARD OF DIRECTORS MEETING

BACKGROUND:

On September 2, 2026, the Program Committee met to discuss approval of the proposed revisions to the 2027 Open Cycle Application. The Open Cycle Tax-Exempt Bond Application serves as the application used by Developers seeking multi-family bond financing from OCHFA ("the Authority"). The opening of the application process is initiated in the fall and is suspended once the anticipated allocation has been exhausted. The application process is not only a formal process but must be fair and impartial to avoid legal liability.

CURRENT:

The attached application has been updated to include recently adopted policy changes and revisions recommended by the Board and staff. After carefully reviewing the recently adopted reduction in the fifty percent (50%) test to twenty-five percent (25%), we are recommending a revision that will provide an opportunity for us to efficiently leverage our limited allocation and assist more working families. The Program Committee recommended adoption and approval of the 2027 Open Cycle Application at the October 7, 2026 Board of Directors meeting.

ACTION REQUESTED:

Adoption and approval of the 2027 Open Cycle Tax-Exempt Bond Application.



ORANGE COUNTY HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

October 2026

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD CHAIR

RAY COLADO
VICE CHAIR

WILL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

2027 Orange County Housing Finance Authority OPEN CYCLE TAX-EXEMPT BOND APPLICATION

Dear Borrower:

The Orange County Housing Finance Authority (“the Authority”/“OCHFA”) announces its **2027 Open Cycle Allocation** process open. OCHFA will continue to accept submission of applications until all of the Authority’s applicable volume cap allocation is committed, or the application process is suspended. All applications must be complete, and all applicable fees must be paid at the time of submission for applications to be considered.

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

APPLICATION INFORMATION

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

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

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

In the event Private Activity Bond Volume Cap becomes available at the State and allocated to the Authority, OCHFA will set-aside up to fifty percent (50%) of any Annual Volume Cap Allocation (on a first-come, first-serve basis) for Borrowers that have received an award under the OCHTF.

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

1. Written evidence of OCHTF commitment or award.
2. The Debt Service Coverage (DSC) must meet the requirements of OCHFA's existing DSC Policy.
3. Unless otherwise extended by the Division of Bond Finance (DBF), OCHFA must close on the bond financing prior to November 30, 2027, unless a request to carry forward is granted.
4. All proposed developments supported with OCHTF must be new construction.
5. Completeness of Financing Plan – Must have a complete financing plan which, based on the information submitted, appears to be feasible. ^(ref pg-3)
6. Must clearly meet all Legal, Regulatory and Policy requirements.
7. Experience of Borrower –Borrower must demonstrate a level of experience which would reasonably lead staff to expect completion of the transaction within the applicable timeframe.
8. Experience of Project/Finance Professionals – Professionals that demonstrate a level of experience which would reasonably lead the staff to expect the transaction will be completed within the applicable timeframe.
9. Demonstrated Market Need – Proposed Development(s) must be in Markets where the additional housing will not “compete” for tenants with other existing affordable housing in the immediate market, a Borrower must provide a current Market Study, including a map reflecting all other affordable rental units within a one (1) mile radius.

II) ABILITY TO PROCEED (READINESS):

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

III) DEVELOPMENT(S) OF SPECIAL IMPACT:

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

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

IV) ADDITIONAL REQUIREMENTS:

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

V) REGION 8 APPLICATIONS:

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



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

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

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

CONTROL OF THE PROPERTY

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

PROPER ZONING FOR USE INTENDED AND CONCURRENCE

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

AUTHORITY POLICIES RELATING TO TAX EXEMPT BONDS

1. **Financing Plan** – The Authority must approve the financing plan for each development for which it adopts an Inducement Resolution. Elements of a financing plan include:
 - a) Identification of a credit enhancement provider (if credit enhancement is part of the financing plan) and the basic structure of the proposed transaction.
 - If a third-party credit enhancement is not proposed, then the method of obtaining an investment grade credit rating, if applicable, must be identified.
 - If the Borrower proposes to have the Authority issue bonds without benefit of a credit rating, the Borrower must comply with the Authority’s policy relating to unrated bonds.
 - b) Is the initial bondholder affiliated with the Borrower and/or the proposed tax credit investor?
 - If so, does counsel to the Borrower or the tax credit investor view such relationship as impacting whether the loan to the Borrower will be considered a “program investment” for purposes of IRC section 148 and, as a result, the amount or timing of the Authority’s fee?
 - If such relationship impacts the Authority’s fees in any way, the Authority will consult with Bond Counsel on such structure.
 - Borrower acknowledges that if the loan is considered to be a “program investment”, it will



be required to escrow the Authority's fees that would normally be earned during construction at the closing of the transaction.

- If the Borrower is uncertain whether its deal structure will fall within this category, the Borrower should consult with their tax credit investor, prior to the submission of an application.
- Borrower acknowledges by submitting its application that the Authority is in no way obligated to reduce its fees based on the structure of the Borrower's proposed transaction.

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

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



ORANGE COUNTY HOUSING FINANCE AUTHORITY FEES

- a) **Application Fee** – Region-8 (Orange County), at the time an application is submitted, the Borrower must include a check in the amount of ten basis points (0.10%) of the total tax-exempt and taxable bond principal requested.

Under NO circumstances will the Authority's Application Fee be refunded.

- b) **Initial Bond Financing Fee** – An initial Bond Financing Fee equivalent to 30-basis points (0.30%) of the total bond amount requested will be due upon the adoption of an Inducement Resolution by the Authority. The Borrower must submit this payment before professionals engaged by the Authority will commence working on a bond transaction. This portion of the Initial Bond Financing Fee is a good faith deposit and, in the event an induced transaction does not close for any reason, the payment received will be applied against any fees and expenses incurred by the Authority's Issuer/Disclosure Counsel, Bond Counsel and Municipal Advisor.
- c) **Remaining Bond Financing Fee** – On or prior to the date of closing, the Borrower shall pay the balance of the Remaining Bond Financing Fee due. The total Bond Financing Fee for a development will vary based on the option selected on pages 6.
- d) **Annual Administration Fee** – The Authority's Administration Fee will vary based on the option selected on pages 6. The fee will be paid on the total bonds outstanding payable in arrears in semi-annual installments, subject to a minimum fee of ten thousand dollars (\$10,000) per annum.
- e) **Optional Fee Structures** – In an effort to provide flexibility, and complement a variety of financial structures, a Borrower can choose from one of the following fee options for their proposed development.
- (i) **Long-Term Tax-Exempt Financing:** For transactions where the tax-exempt bonds remain outstanding after conversion to permanent (long-term tax-exempt financing), a Borrower can elect to pay Upfront Issuer Fees and ongoing Annual Administrative Fees under Options "1" or "2" as listed below. Note that under [Option-2](#), the Annual Administration Fee will be reduced from 30-basis points (0.30%) annually to 15-basis points (0.15%) annually in exchange for higher Upfront Issuer Fees paid at closing. The Borrower must elect either [Option-1](#) or [Option-2](#) in its application.
- (ii) **Short-Term Tax-Exempt Financing:** For transactions where the tax-exempt bonds (i) mature or (ii) are redeemed in full after conversion to permanent (short-term, tax-exempt financing), a Borrower must pay Upfront Issuer Fees under [Option-3](#) as listed below (subject to maximum fees permitted under IRS Section 148 of the Tax Code). In such a financing, the Borrower must elect [Option-3](#) in its application.

OPTION 1 - LONG TERM FEES

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



OPTION 2 - LONG TERM FEES/REDUCED ANNUAL ADMINISTRATION FEES

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

OPTION 3 - SHORT TERM FEES

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

f) **Florida Live Local Act Property Tax Exemption:**

Properties that qualify for a ninety-nine (99) year property tax exemption can select any of the options noted on pages 5 & 6, however the annual administration fee assessed will be ten thousand dollars (\$10,000) with an annual increase of three percent (3%) during the property tax exemption period.

PROFESSIONAL FEES

1. **Third-Party Underwriter Fee** – A third-party mortgage underwriting of the development will be required by the Authority, a payment in the amount of eighteen thousand four hundred four hundred fifty dollars (\$18,450) or such applicable fee in effect at the time must be paid to the independent firm designated by the Authority to provide mortgage underwriting services. **All third-party Credit Underwriting Reports will be performed by independent third-party firms that are to be engaged on behalf of the Authority as approved by the Authority's staff** and are one of these firms approved by the Florida Housing Finance Corporation ("FHFC").
2. **Rehabilitation Construction Loan Servicing** – A third-party construction loan servicing firm will be required to provide construction administration for all acquisition and rehabilitation projects that are not credit enhanced. Where credit enhancement is involved, the Authority will rely upon the Credit Enhancer to provide construction loan servicing. Fees and expenses of the third-party construction loan servicer will be the responsibility of the Borrower; however, the selection of such entity in un-enhanced transactions shall be made by the third-party mortgage underwriting firm(s). All reports produced by the third-party construction loan servicer will be delivered to the Authority, and copied to the trustee, the developer, and any holder of bonds who desires such reports. The third-party construction loan servicer's obligations, in un-enhanced transactions, will run to the third-party mortgage underwriting firm, the trustee and the bondholders and not the developer.
3. **General and Disclosure Counsel Fee** – **Greenberg Traurig, P.A., ("GT")** charges the following fees: For multi-family mortgage revenue bond transactions, including new issuances, refundings, and remarketings, GT would charge a fee payable at closing of twelve thousand dollars (\$12,000) plus 0.25% of the tax-exempt and taxable bonds issued (or \$2.50 per \$1,000 of par amount of the bonds issued), subject to a minimum fee of thirty thousand dollars (\$30,000) plus actual expenses incurred. These fees would be paid by the Borrower in the event the transaction did not close.



4. **Bond Counsel Fee** – Bryant Miller Olive, P.A., (“BMO”) charges a fee payable at closing in an amount equal to sixty-five thousand dollars (\$65,000) for up to twenty million dollars (\$20,000,000) in tax-exempt bonds issued plus \$1.25 per \$1,000 of the amount of bonds issued over twenty million dollars (\$20,000,000), payable at closing for its services as Bond Counsel. Bond Counsel will also charge an additional fee of five thousand dollars (\$5,000) for each additional series of bonds (including a taxable bond) issued in conjunction with the main issue. An additional fee of ten thousand dollars (\$10,000) per issue will be charged with respect to structures involving federal agency subsidies or credit enhancement. Bond Counsel will charge an additional fee in the amount not less than twenty thousand dollars (\$20,000) when additional loan documents (e.g., trust indenture, financing agreement, funding loan agreement, project loan agreement, subordinate loan documents, etc.) are required to be drafted for closing. Normal out-of-pocket expenses for multi-family transactions typically will not exceed five thousand dollars (\$5,000).
5. **Issuer Municipal Advisor Fee** – CSG Advisors Incorporated charges a fee payable, at closing, in an amount equal to fifteen basis points (**0.15%**) of the first five million dollars (\$5,000,000) in bonds issued and ten basis points (**0.10%**) of the principal amount of bonds issued in excess of five million dollars (\$5,000,000), subject to a minimum fee of seven thousand five hundred dollars (\$7,500) for its services as Municipal Advisor to the Authority.

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

COMPLIANCE WITH FEDERAL AND STATE LAWS RELATING TO TAX EXEMPT BONDS

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

1. **Ninety-Five Percent (95%) Test** – ninety-five percent (95%) or more of the net proceeds of the bonds must be used to provide tax exempt facilities such as a residential rental property.
2. **Residential Rental Property** – To qualify, the project must be classified as a residential rental property (i.e., a multi-family housing development) consisting of one or more similarly constructed units which (i) must be used for other than on a transient basis; (ii) made available for rental to the general public; and (iii) satisfy the continuous rental and very low- or low-income occupancy requirements. Hotels, motels, dormitories, fraternity and sorority houses, rooming houses, hospitals, nursing homes, retirement homes, sanitariums, or rest homes are not residential rental properties. Each rental unit must contain separate and complete facilities for living, sleeping, eating, cooking and sanitation.
3. **Set-Aside Requirements** – The project must be continuously subject to very low or low income leasing requirements. The Borrower must elect to set aside either (i) twenty percent (20%) of the units for rental to persons and families with household incomes of fifty percent (50%) or less of Area Median Income; or (ii) forty percent (40%) of the units for rental to persons and families with household incomes of sixty percent (60%) or less of AMI or choose the Income Averaging whereby the Borrower agrees that for each unit occupied by persons or families with income in excess of sixty percent (60%) of AMI, the next available unit will be rented to lower income tenants. In each case, household income limits are adjusted for family size. All Borrowers must agree in a Land Use Restriction Agreement by and among the Authority, the Borrower and the Trustee/Fiscal Agent to comply with the set-aside requirements for fifty (50) years, (the “Qualified Project Period”).
4. **Private Activity Bond Allocation** – If the Borrower is a private person (not a governmental unit or a 501(c)(3) not-for-profit corporation), the issuance will be a “private activity bond” and, as such, will require



an allocation of Private Activity Bond Volume Cap from the Florida State Board of Administration. Pursuant to state law, Local Housing Finance Authorities may apply for allocations of Bond Volume Cap on the first business day of each calendar year. Once the Authority secures a conditional allocation from the Florida Division of Bond Finance for a project, the project must close on or before November 30, 2027, unless a request for carry forward is granted. If a “carryforward allocation” is not secured prior to November 30, 2027, there is no guarantee that allocation will be available or granted for any project nor will such allocation remain available beyond November 30, 2026. All private activity bonds are subject to the availability of allocation. The Authority will solely determine the order in which allocation is applied for and will consider such factors as the timing of the issuance of the bonds which may be based on a Borrower’s or related party’s history of meeting or missing proposed timeframes or the failure to utilize prior allocation.

5. **Rehabilitation** – If the Borrower intends to acquire an existing housing development, at a minimum, all deferred maintenance items and structural deficiencies identified in the Property Assessment/Condition Report must be corrected and all improvements must meet current code requirements after rehabilitation is completed. At a minimum, at least fifteen percent (15%) of the net tax-exempt bonds issued must be used for rehabilitation expenditures that have been or are completed within a two-year period of the date of issuance. Rehabilitation expenditures generally mean any actual amount properly chargeable to a capital account and incurred in connection with the rehabilitation of the Project.
6. **Twenty Five Percent (25%) Test** – Private Activity Bond (PAB) financing on any development must reflect a ceiling of financing for new construction applications may be greater of thirty percent (30%) aggregate basis or the amount required for maximum permanent supportable debt for the development, not to exceed fifty percent (50%) of aggregate basis. For acquisition rehabilitation developments, the maximum would be limited to thirty percent (30%) of aggregate basis.
7. **Guarantees** –Borrower and contractor must comply with Rule 67-21.04 or the most current rule adopted by the Florida Housing Finance Corporation (FHFC) regarding Multi-Family Mortgage Revenue Bonds (MMRB) credit underwriting procedures with respect to guarantees.

APPLICATION INFORMATION AND FORMAT REQUIRED FOR INDUCEMENT REQUEST

To be considered, the Borrower must prepare a clear, brief and concise proposal which fully responds to questions #1 through #11 within this section; and submit the application as follows:

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



premiums), and any amenities to be provided (including any charges for amenities). Include a location map of the proposed site (**paying special attention to the accuracy of its boundaries**) and, if available, preliminary site plan drawings, elevation renderings, unit layout drawings, etc.

4. Description of the various levels of services and care to be provided and evidence of the need for such services within the area. This section must specifically address whether the project will compete with other existing or planned affordable housing in the immediate market. Include a recently prepared local market or feasibility study or recently completed “as-completed” real estate appraisal prepared by independent professionals relating to the development.
5. Provide Evidence of Site Control and status of any site plan approvals.
6. Provide Evidence of Zoning: Describe any code or ordinance variances that must be approved before Permitting will be authorized by the jurisdiction. If the proposed financing is for rehabilitation, describe the proposed rehabilitation, and indicate the extent to which the proposed scope of work is expected to meet local building ordinances and code. Describe the status of any preliminary site plan approvals (if required) or building permits applied for, prior to the date the application has been submitted.
7. Describe how the proposed development is in compliance with the jurisdiction’s Comprehensive Plan (including the extent to which existing roads, utilities (i.e., water and sewer), fire, police, schools, transportation, and other public services presently exist to service the project). Describe the proximity of employment centers to the project.
8. Provide evidence related to the project’s location within a particular County or City limits. Also, provide documentation of specific County Commissioners’ and/or City Councilman’s District; example: Property Appraiser’s map.
9. Provide documentation to indicate if the site is in an IRS designated Targeted Area for tax-exempt bond financing. Target Areas boundaries are attached hereto as Exhibit-C. Please indicate whether the project is located in a “Qualified Census Tract” or “Difficult to Develop Area” for Tax Credits.
10. Provide the name and experience of the Architect and General Contractor.
11. Provide the name and experience of the Management Company and/or Property Manager. The proposed company/individual must be familiar with the rules, regulations, and requirements as related to compliance with federal and state provisions for Multi-Family Tax-Exempt Bond Program and/or the Low-Income Housing Tax Credit Program.
12. Provide the name of the proposed Investment Banker/Underwriter(s) selected by the Borrower. If the proposed financing involves bonds that will be remarketed, provide the name of the proposed Remarketing Agent.
13. Provide the name of the Trustee (registrar, payee) and, if the bonds require a Tender Agent, provide the name of the proposed firm that will accept the duties of Tender Agent.
14. Provide a description of the proposed financing plan, including the provider’s name and status of any anticipated credit enhancement (if credit enhancement is part of the Financing Plan) at the time the application is submitted.



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



19. Provide an explanation of why tax-exempt bond financing is needed for the project. Also, if appropriate, indicate if, and why other sources of federal or local housing subsidies, including Low Income Housing Tax Credits, State Apartments Incentive Loan (SAIL) Program, State Housing Initiatives Partnership (SHIP) Program, HOME, Community Development Block Grant (CDBG), etc. are needed to complete the proposed housing development.
20. Describe how the project will comply with federal and state laws regulating the use of tax-exempt bonds, Low Income Housing Tax Credits, and all other federal, state or local monies expected to be awarded in connection with the proposed development. Include all unit rent restrictions that will apply and indicate the current maximum rent that would be allowed, if applicable. Provide an explanation of how the marketing plan will address the need to meet very low or low- and moderate-income leasing requirements. Also, if applicable, indicate the extent to which any existing tenants will be affected by the proposed financing and the Borrower's plans for addressing this issue.
21. Small Business Enterprise Participation
 - a. Borrowers/Developers shall make efforts to provide subcontracting opportunities to Orange County certified Small Business Enterprises (SBEs) in connection with the development.
 - b. Review of Certified SBE Directory for SBE participation
The Borrower/Developer shall review Orange County's online Certified SBE Directory (<https://ocfl.gob2g.com>) to identify certified SBE firms capable of performing applicable construction trades, professional services, supplies, and other contracting or subcontracting opportunities associated with the development.

TIMETABLE & KEY DATES RELATING TO THE COMPETITIVE CYCLE FOR INDUCEMENTS

- **Application Submission** – Starting **Month/Day/Year**, OCHFA's 2027 Open Cycle Tax-Exempt Bond application process will open. Applications must be submitted to the attention of: Frantz Dutes, Executive Director, OCHFA 2211 Hillcrest St., Orlando, FL 32803. Submissions will be received Monday through Friday, 8:30am – 5:00pm, in-person or via courier service, FedEx, US Mail or UPS. As a reminder, applications for Region 8, will be received on a first-come, first-served basis (referenced on page 1).
- **Board Contact** – At no time during the review and evaluation process, commencing with the opening of the application period continuing until the Board renders a final decision on the application, may a Borrower or their representatives contact Board members concerning their own or any other Borrower's application. If a Borrower or its representative does contact a Board member in violation of this section, the Board shall, upon a determination that such contact was made to influence the selection process, disqualify the application. There shall be no communication between Board members and applicants or their representatives during the review and application process.
- **Review by Staff** – Authority staff, Board, Committee and Advisors, if required, will review and evaluate the applications before submitting recommendations to the Authority's full Board of Directors.
- **Consideration by Authority's Board** – The Board may decide to adopt a Resolution or Resolutions to induce one or more projects for bond financing at its meetings or reject all applications for any reason, including but not limited to changing market conditions or financial assumptions that render the proposed development financially infeasible.
- **Inducement Resolution** – Borrower or a representative must attend the OCHFA Board of Directors meeting at which the Inducement Resolution is adopted.



- **Advertisement for Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing** – if one or more projects are induced, Bond Counsel will prepare TEFRA notice and the Authority staff will place the notice in the local newspaper advertising the date and location of the TEFRA hearing.
- **Conduct TEFRA Hearing** – Authority staff will conduct the TEFRA hearing. The Borrower is encouraged to attend and be prepared to participate in the TEFRA hearing.
- **Consideration by Appropriate Board of County Commissioners** – The matter will be brought before the County Commission at a regularly scheduled meeting following the TEFRA hearing.
- **Interim Period** – The Authority has no control over the allocation of Private Activity Bond Volume Cap and, therefore, accepts no liability for the final determination rendered regarding the availability of Private Activity Bond Allocation by the Florida State Board of Administration.
- **Application to Division of Bond Finance (“DBF”)** – Authority staff with the assistance of Bond Counsel will deliver applications for Private Activity Bond Allocation upon completion of the TEFRA process. The Borrower will be notified immediately of the determination made by the State Board of Administration (SBA).
- **Commence Bond Financing** – The bond financing process may commence pending approval of the proposed timetable by the Authority staff.
- **Deadline for Closing** – Unless otherwise extended by the DBF, private activity bonds must be issued by the Authority prior to November 30, 2027, unless a carryforward is granted.

CONCLUSION

The Authority appreciates your interest in applying for multi-family bond financing. For your convenience, this application is also available on our website: **www.ochfa.com**.

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

Sincerely yours,

Frantz Dutes
Executive Director
Orange County Housing Finance Authority



EXHIBIT A**OCHFA PRIVATE PLACEMENT/UNRATED & UNENHANCED BOND POLICY**

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

(a) (i) The bonds shall be sold in minimum denominations of one hundred thousand dollars (\$100,000); and

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

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

(b) (i) The bonds shall be sold in minimum denominations of two hundred fifty thousand dollars (\$250,000); and

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

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

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



Bonds without Long-Term or Permanent Credit Enhancement but With a Rating in One of the Three Highest Rating Categories.

Unless held by the Borrower, or an affiliate of the Borrower, bonds without credit enhancement but with a rating in one of the three highest rating categories by a nationally recognized rating service

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

(ii) shall be sold in minimum denominations of one hundred thousand dollars (\$100,000);

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

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

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



EXHIBIT B**OCHFA APPROVED LIST OF PROFESSIONALS**

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

APPROVED LIST OF PROFESSIONALS

UNDERWRITERS	LAW FIRMS	TRUSTEES	CREDIT UNDERWRITERS
Bank of America Securities	Ackerman, LLP	Bank of New York/Mellon	Amerinat
Colliers	Bryant Miller Olive, PA	US Bank Trust Company	First Housing
Hilltop Securities	Chapman & Cutler, LLP	Computershare (formerly Wells Fargo)	Seltzer Management Group, Inc.
Stifel Financial Corp.	Gray Robinson	Regions Bank	
Nuveen, LLC	Greenberg Traurig, PA	Truist Corporate Trust & Escrow Services	
Key Banc Capital Markets	Holland & Knight, PA	Wilmington Trust	
RBC Capital Markets	Jones Day		
Raymond James	Kutak Rock, LLP		
Samuel A. Ramirez & Co., Inc.	Nabors, Giblin & Nickerson, PA		
Stam Brothers	Orrick		
	Bryan Cave Leighton Paisner, LLP		
	Squire Patton Boggs		
	Winstead PC		



EXHIBIT C

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

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

Follow the link to view an outlined map of a particular QCT number: [HUD User GIS Service -- Low-Income Housing Tax Credit 2026 Qualified Census Tract \(QCT\) Locator](#). The 2026 designations use data from the 2020 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS). The 2026 designations use population and tract boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published January 1, 2026.

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

The multi-family mapping application provides mapping layers, showing the location of the 2025 and 2026 DDAs and QCTs. These are HUD designations, which are updated annually. Up to date information can be found on the HUD website. Users/Developers should confirm location of QCTs and DDAs.

The 2026 [Qualified Census Tracts \(QCTs\) and Difficult Development Areas \(DDAs\) Lookup | HUD USER](#) – are effective January 1, 2026.





ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

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:	OCHFHA BOARD OF DIRECTORS
FROM:	FRANTZ DUTES EXECUTIVE DIRECTOR, OCHFHA
DATE:	SEPTEMBER 30, 2026
RE:	ORANGE COUNTY HOUSING FINANCE AUTHORITY BYLAWS OCTOBER 7, 2026 BOARD OF DIRECTORS MEETING

BACKGROUND:

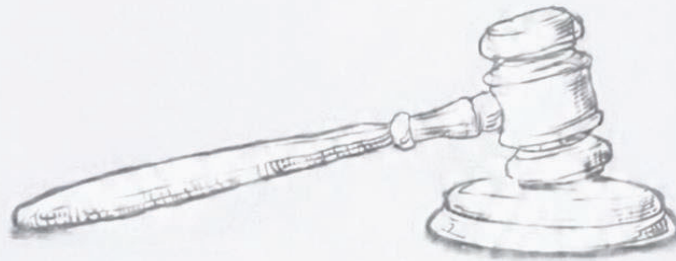
On September 2, 2026, the Program Committee met to discuss approval and adoption of proposed Bylaws for the Authority. Since its inception, the Authority has not adopted a formal set of Bylaws to govern internal operations. Over the years, the Authority has relied on a set of policies and regulations to serve as our Bylaws. The regulations included in the proposed Bylaws will provide structure, clarify procedures, resolve conflicts, and ensure organizational consistency.

CURRENT:

The Board of Directors have the Authority to adopt Bylaws and are responsible for its enforcement. The Bylaws that we have developed will ensure that the Authority functions in a consistent, transparent, and legally compliant manner. The Bylaws have been reviewed and were developed in consultation with our General Counsel. The Program Committee recommended adoption and approval of the bylaws at the October 7, 2026 Board of Directors meeting.

ACTION REQUESTED:

Adoption and approval of the Bylaws for the Orange County Housing and Finance Authority and authorization for the Chair and Secretary to execute the Bylaws at the October 7, 2026 Board of Directors meeting.



BYLAWS



Table of Contents

Article I: General Provisions.....	1
Section 1: Authority	1
Section 2: Purpose	1
Section 3: Bylaws	1
Section 4: Mailing Address	2
Section 5: Area of Operation	2
Article II: Members of the Authority	2
Section 1: Membership.....	2
Section 2: Term.....	2
Section 3: Compensation	2
Section 4: Powers	2
Section 5: Conflict of Interest Policy	2
Definitions.....	3
Procedures.....	4
Record of Proceedings	4
Article III: Meetings of the Authority	4
Section 1: Regular Meetings	4
Section 2: Special Meetings.....	5
Section 3: Notice	5
Section 4: Quorum and Voting.....	5
Section 5: Disqualification	5
Section 6: Minutes	5
Section 7: Order of Business	5
Section 8: Adjournment	5
Section 9: Absences.....	6
Section 10: Parliamentary Rules	6
Section 11: Agenda.....	6
Article IV: Officers.....	6
Section 1: Duties.....	6
Section 2: Removal of Officers.....	7
Section 3: Appointment of Agents.....	7
Section 4: Delegation of Powers.....	7
Section 5: Contracts.....	7
Article V: Fiscal Management	8
Section 1: Fiscal Year.....	8
Section 2: Deposits and Withdrawals	8
Section 3: Methods of Paying, Endorsing and/or Authorizing	8
Section 4: Audit	8

Section 5: Budget	8
Article VI: Committees of the Authority	8
Section 1: Appointment of Committees.....	8
Section 2: Finance Committee.....	8
Section 3: Program Committee	9
Section 4: Ad-Hoc Committee	9
Article VII: Amendments	9
Article VIII: Reporting Responsibility	10
Article IX: Records: Public Information	10
Article X: Legal Notices	10
Article XI: Official Seal	10
Certification	11

ARTICLE I: GENERAL PROVISIONS

- Section 1. Authority: The Orange County Housing Finance Authority (the "Authority") was created by Ordinance Number 78-18 of the Board of County Commissioners of Orange County, Florida, pursuant to Chapter 159, Part IV, Florida Statutes (the "Act"). Additional provisions pertaining to the Authority are codified in Article V, Division 2 of the Code of Laws of Orange County, Florida (the "County").
- Section 2. Purpose: The Authority was created for the purpose of providing financing for affordable housing or rental housing to people and families of low, moderate, or middle income and capital investments in such housing. The Authority encourages private enterprise and investors to sponsor, build and rehabilitate residential housing for such people and families. More specifically, the Board of County Commissioners found and declared that:
- A. Within this County there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures of crime prevention and control, public health, welfare, safety, fire and accident protection, and other public services and facilities.
 - B. Such shortage cannot be relieved except through the encouragement of investment by private enterprises and the stimulation of construction and rehabilitation of housing through the use of public financing.
 - C. The financing, acquisition, construction, reconstruction, and rehabilitation of housing and of real and personal property and other facilities necessary, incidental, and appurtenant thereto are exclusively public uses and purposes for which public money may be spent, advanced, loaned or granted and are governmental functions of public concern.
 - D. The Congress of the United States has, by the enactment of amendments to the Internal Revenue Code of 1954, found and determined that housing may be financed by means of obligations issued by any state or local governmental unit, the interest on which obligations are exempt from federal income taxation and has thereby provided a method to aid state and local governmental units to provide assistance to meet the need for housing.
 - E. There is a need for a housing finance authority to function in the County to alleviate the shortage of housing and capital investment in housing.
- Section 3. Bylaws: These Bylaws apply to all actions and proceedings of the Authority and are intended to govern in all cases in which state statutes and Orange County

Ordinances do not provide special exceptions and/or procedures. These Bylaws may be amended or repealed at a regular or special meeting of the Authority by a two-third (2/3) vote of members present provided that written notice of the proposed amendment have been given to the members at least seven (7) days prior to the meeting.

Section 4. Mailing address: The mailing address of the Authority is:
2211 Hillcrest Street, Orlando, Florida 32803.

Section 5. Area of Operation: The Authority shall function and operate in the territorial boundaries of the County including both the incorporated and unincorporated areas, and any area outside the territorial boundaries of the County if the governing body of the county within which such outside area is located approves.

ARTICLE II: MEMBERS OF THE AUTHORITY

Section 1. Membership: As provided in the Act, the Authority shall consist of no less than five (5) members appointed by the Board of County Commissioners. One member shall be designated as Chair. Not less than three (3) of the members shall be knowledgeable in one of the following fields: labor, finance or commerce.

Section 2. Term: A member shall hold office for a term of four (4) years. A member of the Authority shall hold office until his/her successor has been approved by the Board of County Commissioners and has qualified. Each vacancy shall be filled for the remainder of the unexpired term. A certificate of the appointment or reappointment of any member of the Authority shall be filed with the Comptroller of Orange County, and the certificate shall be conclusive evidence of the due and proper appointment of the member.

Section 3. Compensation: As provided in the Act, no member shall receive any compensation for serving but may be reimbursed for expenses incurred in conduct of the business of the Authority.

Section 4. Powers: The powers of the Authority granted by the Act shall be vested in the members of the Authority in office from time to time. All delegations of authority are contained in these Bylaws, unless otherwise provided by law. Chapter 159, Part IV, Florida Statutes, and Ordinance No. 78-18 of Orange County are incorporated by reference herein, and more fully state the powers and duties of the Authority.

Section 5. Conflict of Interest Policy: No member or employee of the Authority shall acquire any interest, direct or indirect, in any qualifying housing development or in any property included or planned to be included in such a development, nor shall a member or employee have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any qualifying housing development. If any member or employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any qualifying housing project, the member or

employee shall immediately disclose the same in writing to the Authority. Failure to disclose such interest shall constitute misconduct in office.

The purpose of the conflict-of-interest policy is to protect the Authority's interests when it is contemplating entering a transaction or arrangement that might benefit the private interest of one of its officers or members or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to housing finance authorities generally.

Definitions

A. An "interested person" is defined as any director, principal officer, or member of the Authority, who has a direct or indirect financial interest, as defined below. If a person is an interested person with respect to any entity of which the Authority is a part, he or she is an interested person with respect to all entities in which the Authority is a part.

B. A person has a "financial interest" if the person has, directly or indirectly, through business, investment, or family:

- 1) An ownership or investment interest in any entity with which the Authority has a transaction or arrangement.

- 2) A compensation arrangement with the Authority or with any entity or individual with which the Authority has a transaction or arrangement, or a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Authority is negotiating a transaction or arrangement.

C. "Compensation" includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

D. A "financial interest" is not necessarily a "conflict of interest". A person who has a financial interest may have a conflict of interest only if the Authority or committee of the Authority decides that a conflict of interest exists.

Duty to Disclose: In connection with any actual or possible conflict of interest, an interested person must disclose the existence of financial interest and be given the opportunity to disclose all material facts to the entities within the Authority's delegated powers considering the proposed transaction or arrangement.

Determining Whether a Conflict of Interest Exists: After disclosure of financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the meeting while the determination of a conflict of interest is discussed and voted upon. The remaining members shall decide if a conflict of interest exists.

Procedures

Procedures for Addressing the Conflict of Interest: An interested person may make a presentation at any regular or special meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

- A. The chair of the Authority shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- B. After exercising due diligence, the Authority shall determine whether the Authority can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- C. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Authority shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in the Authority's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter the transaction or arrangement.

Violations of the Conflicts of Interest Policy: If the Authority has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

Record of Proceedings

An independent finding of the Authority, in relation to conflicts of interest, shall contain:

- A) The names of the people who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest was present, and the Authority's decision as to whether a conflict of interest in fact existed; and,
- B) The names of the people who were present for discussions and voters relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE III: MEETINGS OF THE AUTHORITY

Section 1.

Regular Meetings: Regular meetings of the Authority shall be held on the first Wednesday of each month commencing at 8:30 a.m.; provided that when a regular meeting day falls on a legal holiday, the regular meeting shall be held at the time and place directed by the Chair.

- Section 2. Special Meetings: Special meetings may be called by the Chair or by majority of the Authority by giving no less than two days' written notice of the time of the meeting to all members of the Authority. The notice shall state the business to be conducted at such meeting, and no other business than that so specified shall be considered.
- Section 3. Notice: All meeting notices shall be provided in accordance with the Sunshine Law and shall set forth the time, date and place of any meeting. The notice, if mailed, shall be deemed to have been delivered when deposited in the United States mail, postage prepaid, addressed to the member as his/her address appears in the records of the Authority. A notice may also be delivered in person, facsimile, electronic mail, or posted on the Authority webpage.
- Section 4. Quorum and Voting: Each member shall have one (1) vote which may only be exercised by the member. A majority of the Authority members constitutes a quorum for the transaction of the business of the Authority. A quorum must be determined by the Authority members who are physically present at the meeting. A majority of the Authority members present are necessary to determine any question. Disqualification of any member from participation in any matter before the Authority does not reduce the quorum requirement, and the disqualified member, if present, is counted in determining the presence of a quorum.
- Section 5. Disqualification: A member may be disqualified from participation in any matter before the Authority as provided in Chapter 112, Florida Statutes. Inasmuch as disqualification must be affirmatively stated, it will not be presumed by the Authority or by any person appearing before the Authority, nor entered in the minutes unless declared by the member so declaring.
- Section 6. Minutes: The minutes of each meeting of the Authority shall be under the care, custody and control of the Secretary and shall include a record of all actions taken and all resolutions adopted by the Authority. Minutes shall be recorded and reduced to writing for each meeting. The minutes of each meeting of the Authority shall be presented with their approval by the Secretary and shall be open to public inspection. The minutes are not required to be verbatim transcription.
- Section 7. Order of Business:
The order of business at any regular meeting of the Authority may be as follows:
- A. Call to Order
 - B. Public Comment
 - C. Approval of the Consent Agenda
 - a. Approval of Previous Meeting Minutes
 - b. Executive Director's Office
 - c. Financial Management
 - d. Program Operations
 - D. Discussion Agenda
 - E. Adjournment

The order of business at any special meeting of the Authority may be as follows:

- A. Call to Order
- B. Public Comment
- C. Approval of minutes of previous meeting (if necessary)
- D. Consideration of specified business which special meeting was called.
- E. Adjournment

Section 8. Adjournment: A majority of the members present, whether a quorum exists, may adjourn any meeting of the Authority to another time and place. Notice of any adjourned meeting shall be given to the members who were not present at the time of adjournment and, unless the time and place of the adjourned meeting is announced at the adjournment, to the other members.

Section 9. Absences: Any member who is absent from three (3) consecutive meetings or twenty-five (25) percent of the regular scheduled meetings in a calendar year shall be replaced. A member shall be considered absent if not present during fifty (50) percent or more of the duration of a meeting. A vacancy shall occur thirty (30) days after the County is notified by County staff of absenteeism. Rules on attendance or absence shall not apply to special meetings (Orange County Code of Ordinance Chapter 2, Article VI, Sec. 2-208).

Section 10. Parliamentary Rules: Robert's Rules of Order (the most current edition) shall govern the conduct of the Authority's meetings to the extent not in conflict with applicable law or these Bylaws. Where Roberts Rules of Order require a two-thirds vote, a majority vote of the Authority shall be sufficient.

Section 11. Agenda: The Secretary or his/her agent shall prepare the agenda for each Authority meeting, listing the order of business and each item of business to be discussed. The agenda for a regular meeting shall be delivered to each Authority member in advance of the meeting; the agenda for a special meeting shall be delivered to each member as soon as it is prepared. Copies of all agendas shall be made available to the public.

ARTICLE IV: OFFICERS

Section 1. Duties:

- A. Chair: The Authority shall annually elect from among its members a Chair. The Chair shall: preside at all meetings of the Authority; sign all contracts, drafts, documents, and other papers required by these Bylaws to be signed by him or her; and shall perform all other duties required of him or her by these Bylaws. In the absence of the Chair, the Vice Chair, elected by members of the Authority, shall preside.
- B. Vice-Chair: The Authority shall annually elect from among its members a Vice-Chair. The Vice Chair shall preside at meetings in the absence of the

Chair. In case of death, resignation, or removal of the Chair, the Vice-Chair shall become Acting-Chair, with all the powers of the Chair, until the Authority designates and installs a new Chair.

- C. Secretary: The Executive Director of the Authority shall perform the duties of Secretary. The Secretary, or his or her designee, shall take and keep accurate minutes of the meetings of the Authority; shall sign the minutes of meetings; shall keep the seal of the Authority and affix it to such documents and papers as require it; shall have custody of the books, files, records and accounts of the Authority and shall carefully and accurately maintain them; shall conduct the official correspondence of the Authority; shall attest the signature of the Chair (or, when appropriate; the Vice Chair or acting Chair) and certify copies of documents and other papers in his/her custody when necessary; shall see that all notices are duly provided in accordance with the provisions of these Bylaws and as required by law; shall keep a register of the post office box address or street address for each member of the authority; and, shall perform all other duties required of him/her by these Bylaws.
- D. Treasurer: The Chief Financial Officer, with the Executive Director's oversight, shall perform the duties of Treasurer. The Treasurer shall approve checks and other negotiable instruments (including Bonds) issued by the Authority; shall receive and pay over the person designated by the Authority all monies due to the Authority; shall examine the expenditures of the Authority and approve proper expenditures for payment; and shall present a report of the financial condition of the Authority at each regular meeting of the Authority.

Section 2. Removal of Officers: The Board of County Commissioners may remove an officer elected or appointed by the Authority, with or without cause, by a majority vote of the Board of County Commissioners.

Section 3. Appointment of Agents: The Authority may appoint and in its discretion remove or retain such officers, agents or persons not otherwise elected or appointed, permanently or temporarily, as it shall deem fit and proper, and to prescribe his/her duties and determine his/her compensation, and to require security in such instances and in such amounts as it shall deem fit, and to confer, by resolution, upon any appointed officer of the Authority the power to choose, remove or suspend any officers, agents or persons so appointed who may be under such officer's supervision.

Section 4. Delegation of Powers: The Authority may delegate any of the powers of the Authority to any officer, or to appoint any person or persons to be the agent or agents of the Authority, with such powers (including the power to sub-delegate) and upon such terms as the Authority shall see fit.

Section 5. Contracts: The Authority may, in its sole discretion, authorize the Chair to enter into any contract or execute any instrument in the name of and on behalf of the

Authority, under its seal, and such authority may be general or confined to specific instances; and unless so authorized by the Authority, no other officer, agent or employee shall have any power to bind the organization in any contractual of financial manner, for any purpose or to any amount.

ARTICLE V : FISCAL MANAGEMENT

- Section 1. Fiscal Year: The Fiscal Year of the Authority shall begin on the 1st day of October of each year. The Fiscal Year shall end on September 30th of the following year.
- Section 2. Deposits and Withdrawals: The funds of the Authority shall be deposited in one or more qualified public depositories as set forth in Florida law, unless exempted by law.
- Section 3. Methods of Paying, Endorsing, and/or Authorizing: Payments shall be made by checks or other orders, all of which shall be signed by the Executive Director if the amount is less than \$2,500. A Board Member and Executive Director of the Authority must execute checks in amounts over \$2,500. No bonds, bills or notes shall be executed by or on behalf of the Authority unless the Authority authorizes them.
- Section 4. Audit: An audit of the financial accounts and funds of the Authority shall be made annually in accordance with law. Records and information shall be considered public records pursuant to applicable Florida Statutes.
- Section 5. Budget: The Members shall adopt a budget before October 1st of any year for the following Fiscal Year which shall contain estimates of the cost of operating the Authority.

ARTICLE VI: COMMITTEES OF THE AUTHORITY

- Section 1. Appointment of Committees: The Members of all committees shall be appointed by the Chair of the Authority. The Chair of the Authority shall also appoint one member of each committee to serve as its chair. The Chair of the Authority shall also have the power to appoint Members to such additional standing or special committees as the Authority may need from time to time.
- Section 2. Finance Committee:
- A. The Finance Committee shall establish and be responsible for fiscal policy, including budget and spending. It shall review the annual budget and periodically ensure that the budgeted and current funds of the Authority are administered in accordance with the policies of the Authority.
 - B. The Finance Committee shall develop and review overhead charges, capital equipment purchasing and operation, and other policies. The Finance Committee is required to review detailed reports of the Authority.

- C. The Finance Committee shall receive and consider the Authority's budget for each Fiscal Year as presented by the Chief Financial Officer. It shall then present the budget with the appropriate recommendations to the Authority prior to the beginning of the next Fiscal Year. Subsequent amendments or revisions shall be considered by the Committee and submitted with any recommendations to the Authority.
- D. The Finance Committee shall be responsible for recommending the appointment of independent public accountants, as well as reviewing the cost and scope of any audit provided by such accountants or auditors. Any independent public accountants or auditors recommended by the Finance Committee to the Authority shall be selected and approved in accordance with such policies or regulations governing the selection and retention of auditors as adopted by the Authority.
- E. The Committee shall be responsible for the review and evaluation of the reports prepared by the independent accountants or auditors that describe any weakness in the organization's internal accounting and management controls. The Committee shall determine if management has taken appropriate action on such recommendations.
- F. It shall also have the responsibility to review the annual financial statements with the independent accountants and auditors and review new or proposed accounting standards which affect the banking and investment activities of the Authority and their impact. The Chair of the Authority will be an ex-officio member of this committee.

Section 3.

Program Committee: The purpose of the Program Committee is to review and provide oversight of existing programs, develop and recommend new programs to the Authority. The Program Committee is tasked with evaluating the following initiatives and other activities recommended by the Authority:

- Requests for Proposals
- New Programs and Initiatives
- Applications for Financing
- Strategic Planning

The Chair of the Authority will be an ex-officio member of this committee.

Section 4.

Ad-Hoc Committee: Ad-Hoc committee may be formed by majority vote of the Authority to serve any purpose as determined necessary by the Authority. The Chair of the Authority will serve (as needed) as Committee Chair for any of the Ad-Hoc Committee. The Ad-Hoc Committee will meet as needed for whatever duration is required.

ARTICLE VII: AMENDMENTS

These Bylaws of the Authority may be altered or amended at any meeting or special meetings of the Authority by resolution approved by a majority of the

members of the Authority. Written notice of any proposed amendment of the Bylaws must be mailed, emailed, or faxed to each member of the Authority prior to any meeting at which the proposed amendment is to be considered.

ARTICLE VIII: REPORTING RESPONSIBILITY

The Authority shall be answerable and responsible to the Orange County Board of Commissioners, as provided in Florida Statutes, Section 159.604 (3).

ARTICLE IX: PUBLIC INFORMATION

All meetings of the Authority, whether regular or special, shall be public meetings (Section 286.011, Florida Statutes) and all records of the Authority shall be public records (Chapter 119, Florida Statutes). The records of the Authority are generally available during regular office hours for inspection and examination by the public, as provided in Chapter 119, Florida Statutes. The Secretary or his/her agent is the custodian of the Authority's records and is authorized to make rules for the reasonable times when and reasonable conditions under which the records may be inspected and examined, and which rules shall be posted in a conspicuous place in the Authority office. Members of the public shall not be prohibited from copying any portion of a public record that is open to the public inspection at the request of any member of the public without discrimination. The Secretary shall establish a schedule of copying charges which shall not be greater than the cost, and the Authority office shall upon payment of such costs furnish copies of public records that are open to public inspection at the request of any member of the public without discrimination.

ARTICLE X: LEGAL NOTICES

The Secretary or his/her agent shall publish official advertisements and notices only when required by law, these Bylaws or when specifically ordered by the Authority. Official advertisements and notices shall be published for the prescribed period in a newspaper which meets the requirements of Sections 50.011 and 50.031, Florida Statutes, for publication of legal and official advertisements. Unless otherwise prescribed by appropriate law or Bylaw or directed by the Authority, an official advertisement shall be published once. Proof of the publication shall be obtained by the Secretary or his/her agent as provided by Section 50.041, Florida Statutes, and the Authority shall pay charges for such publication and proof of publication. The original proof of publication shall be filed in the Authority's records.

ARTICLE XI: OFFICIAL SEAL

The Official Seal of the Authority shall be circular in form and shall have inscribed thereon the name of the Authority. The Secretary or his/her agent is authorized to procure one impression-type seal, at the expense of the Authority, to be kept in his/her custody and affixed to those instruments, documents and papers requiring the seal of the Authority.

CERTIFICATION

We undersigned, being the Chair and Secretary, respectively, of the Orange County Housing Finance Authority do hereby acknowledge that the Authority approved and adopted the foregoing Bylaws this ____ day of _____, 2026.

Curtis Hunter
Board Chair

Frantz Dutes
Board Secretary



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

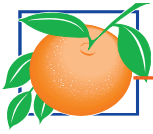
GARY SIPLIN
BOARD MEMBER

TO:	OCHFA BOARD OF DIRECTORS
FROM:	FRANTZ DUTES EXECUTIVE DIRECTOR, OCHFA
DATE:	SEPTEMBER 30, 2026
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT OCTOBER 7, 2026, REGULAR BOARD OF DIRECTORS MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of September 30, 2026, we have 1,518 units in process and a total of \$274,845,000 in bonds pending.

ACTION REQUESTED: Information Only

OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT										September 30, 2026
Developer	Location	Units	Bond Amount	Application Received	Inducement Approved	TEFRA BCC Approval	Bond Resolution Approved	Total Development Cost	Per Unit Cost	Status
1	Carver Park East, LP SE Intersection of Conley and Jernigan Avenue Orlando, Florida 32805	50	\$ 7,845,000	04/16/26	06/04/26	08/04/26		\$ 26,228,226	\$524,564	Applicant finalizing financial structure
2	Spira Equity Partners Stonebridge Landings 7503 Fort Desoto St. Orlando, FL 32822	272	\$ 47,000,000	04/13/26	04/29/26	05/19/26		\$ 100,490,400	\$369,463	Applicant finalizing financial structure
3	Southport Development 2020 Old Dixie Highway Apopka, FL 32703	100	\$ 20,000,000	04/13/26	04/29/26	05/19/26		\$ 41,418,696	\$414,186	Applicant finalizing financial structure
5	Ulysses Dev. Group 5453 South Rio Grande Avenue Orlando FL 32839	116	\$ 30,000,000	05/28/25	08/06/25	08/26/25		\$ 46,441,459 *	\$400,357 *	Applicant working on financial structure
4	Lincoln Avenue Communities Claracona Groves 5462 Claracona Key Boulevard Orlando Florida 32810	264	\$ 28,000,000	01/14/26	03/04/26	04/21/26		\$ 93,145,133	\$352,822	Applicant working on financial structure
6	Standard Palm Grove Venture LP Palm Grove Garden 3944 WD Judge Drive Orlando FL 32808	142	\$ 30,000,000	05/14/25	06/04/25	—	02/04/24	\$ 57,914,003	\$407,845	Under rehabilitation
7	Crossroads Preservation LP Crossroads Apartments 4381 Crossroads Court Orlando, FL 32811	94	\$ 25,000,000	05/21/25	06/04/25	—	02/04/24	\$ 42,865,455	\$456,015	Under rehabilitation
9	Dominium 1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 37,000,000	07/03/23	09/06/23	—	11/06/24	\$ 62,938,003	\$349,656	Under Construction
13	Wendover Housing Catchlight Crossings-Phase III Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	04/08/22	10/05/22	—		\$ 47,459,974 *	\$316,400 *	Applicant working on financial structure
14	Wendover Housing Catchlight Crossings-Phase IV Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	04/08/22	10/05/22	—		\$ 47,459,974 *	\$316,400 *	Applicant working on financial structure
Totals:		1,518	\$ 274,845,000					\$ 566,361,323	\$373,097	
NOTES: *Preliminary, subject to change										



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:	September 18, 2026
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING AUGUST 31, 2026 OCTOBER 7, 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 4.253% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet
As of August 31, 2026

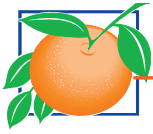
	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	8,326,194.61	1,555,721.96	1,196,764.13	11,078,680.70
***** Investments	16,373,838.74	0.00	323,136.13	16,696,974.87
GNMA/FNMA Securities	16,428,073.74	0.00	0.00	16,428,073.74
Accounts Receivable	385,364.74	0.00	38,444.00	423,808.74
Notes Receivable	1,177,800.58	19,200.00	0.00	1,197,000.58
GF - FHLB GNMA Collateral / Rcvbl	536,232.19	0.00	0.00	536,232.19
Mortgage Receivable	0.00	247,443.88	3,667,504.24	3,914,948.12
***** Allowance for Doubtful Accounts	0.00	(248,561.89)	(1,370,830.14)	(1,619,392.03)
Mortgage & GNMA/FNMA Income Receivable	4,525,886.44	0.00	0.00	4,525,886.44
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
Total Assets	57,386,669.71	6,349,597.58	(1,730,559.99)	62,005,707.30

Current liabilities:

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	393,371.91	0.00	0.00	393,371.91
Total liabilities	1,423,087.63	0.00	0.00	1,423,087.63
Retained Earnings Previous Period	53,413,317.78	6,311,064.41	(1,771,662.08)	57,952,720.11
Net Income (Loss)	2,550,264.30	38,533.17	41,102.09	2,629,899.56
Total Liabilities & Retained Earnings	57,386,669.71	6,349,597.58	(1,730,559.99)	62,005,707.30

*** 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
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:	September 18, 2026
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING AUGUST 31, 2026 OCTOBER 7, 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.

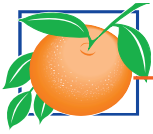
Attachments

Orange County Housing Finance Authority

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

For The 11 Periods Ending August 31, 2026

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,075,144.97	0.00	0.00	1,075,144.97
Bond Financing Fees	1,727,791.50	0.00	0.00	1,727,791.50
Gain on the Sale of GNMA's	195,977.20	0.00	0.00	195,977.20
Other Revenue	141,755.55	38,533.17	26,769.53	207,058.25
Investment Income	465,782.29	0.00	10,543.96	476,326.25
Income from Loans, GNMA's	1,278,058.21	0.00	5,884.85	1,283,943.06
Total Revenues	4,884,509.72	38,533.17	43,198.34	4,966,241.23
Expenses				
General and Administrative	1,581,839.31	0.00	2,096.25	1,583,935.56
Intra Fund Expense	716,075.00	0.00	0.00	716,075.00
Other Expenses	36,331.11	0.00	0.00	36,331.11
Total Expenses	2,334,245.42	0.00	2,096.25	2,336,341.67
Net Income (Loss)	2,550,264.30	38,533.17	41,102.09	2,629,899.56
Retained Earnings Beginning of Year	53,413,317.78	6,311,064.41	-1,771,662.08	57,952,720.11
Retained Earnings End of Year	55,963,582.08	6,349,597.58	(1,730,559.99)	60,582,619.67



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

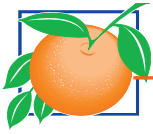
GARY SIPLIN
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Chaynae Price, Chief Financial Officer
DATE:	September 18, 2026
RE:	OCHFA FISCAL YEAR 2026 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF AUGUST 31, 2026 OCTOBER 7, 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 August 31, 2026.

Orange County Housing Finance Authority				
Statement of Earnings				
For The 11 Periods Ending August 31, 2026				
	Fiscal Year 2026	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	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	\$26,265	\$1,500	5%
COVE AT LADY LAKE	\$18,540	\$18,090	\$450	2%
LAKESIDE POINTE APARTMENTS	\$13,995	\$13,800	\$195	1%
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	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA IV	\$10,275	\$10,063	\$213	2%
SOUTHWINDS	\$13,625	\$12,750	\$875	6%
CHATHAM HARBOR APTS	\$68,040	\$68,040	\$0	0%
LAKE SHERWOOD APARTMENTS	\$14,010	\$13,725	\$285	2%
OAK HARBOR APARTMENTS	\$19,380	\$19,260	\$120	1%
RIVER RIDGE APARTMENTS	\$25,260	\$24,765	\$495	2%
SEVILLE PLACE APARTMENTS	\$17,340	\$16,905	\$435	3%
NASSAU BAY APARTMENTS	\$62,100	\$76,580	(\$14,480)	-23%
BUCHANAN BAY	\$36,256	\$35,745	\$512	1%
WESTWOOD PARK APTS	\$49,200	\$49,140	\$60	0%
VISTA PINES APTS	\$65,649	\$65,582	\$68	0%
LAKE WESTON POINT APTS	\$48,789	\$48,228	\$561	1%
CHAPEL TRACE APARTMENTS	\$36,459	\$36,036	\$423	1%
BAPTIST TERRACE APARTMENTS	\$31,213	\$30,899	\$315	1%
SOMERSET LANDINGS	\$31,800	\$31,576	\$224	1%
LAKE COUNTY	\$55,500	\$55,500	\$0	0%
52 AT PARK	\$83,250	\$83,250	\$0	0%
SOUTHWICK COMMONS	\$93,000	\$46,500	\$46,500	50%
SILVER LAKES VILLAGE	\$39,300	\$45,850	(\$6,550)	-17%
SANDPIPER GLEN	\$0	\$69,620	(\$69,620)	
VALENCIA TRACE APARTMENTS	\$0	\$25,494	(\$25,494)	
BOND FINANCING FEES	\$337,500	\$1,727,792	(\$1,390,292)	-412%
GAIN ON SALE OF GNMA'S	\$10,000	\$195,977	(\$185,977)	-1860%
OTHER REVENUES	\$548,515	\$207,058	\$341,457	62%
INV INCOME	\$308,635	\$153,991	\$154,644	50%
INV INCOME US TREASURIES	\$74,771	\$322,335	(\$247,564)	-331%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$20,508	\$161,879	(\$141,371)	-689%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,402	\$2,098	28%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$27,000	(\$18,000)	-200%
GNMA/FNMA INCOME	\$757,893	\$588,094	\$169,799	22%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$495,684	(\$495,684)	
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	\$2,954	\$7,046	70%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$2,871	\$7,129	71%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$44	\$1,756	98%
	\$3,231,283	\$4,966,241	(\$1,734,958)	-54%

		Fiscal Year 2026	Year To Date	Budget	%age
		Budget	Expenses	Remaining	Budget
			Incurred	YTD	Remaining YTD
Costs and expenses:					
	SALARIES AND WAGES	\$975,614	\$790,905	\$184,709	19%
	SHIPPING	\$3,000	\$1,707	\$1,293	43%
	TRAVEL/CONFERENCE/ TRAINING	\$60,000	\$48,669	\$11,331	19%
	CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
	OFFICE MAINTENANCE	\$20,000	\$15,335	\$4,665	23%
	BUILDING MAINTENANCE	\$17,600	\$20,280	(\$2,680)	-15%
	TELEPHONE	\$20,000	\$12,401	\$7,599	38%
	POSTAGE	\$2,000	\$1,224	\$776	39%
	OFFICE SUPPLIES	\$4,500	\$3,884	\$616	14%
	OFFICE FURNITURE	\$1,000	\$940	\$60	6%
	PUBLICATIONS	\$3,500	\$1,020	\$2,480	71%
	PRINTING/ANNUAL REPORT	\$4,500	\$0	\$4,500	100%
	EQUIPMENT / COMPUTER / PRINTER	\$6,500	\$19,710	(\$13,210)	-203%
	MARKETING	\$37,000	\$29,000	\$8,000	22%
	CONTRACTOR SERVICES	\$25,000	\$18,653	\$6,347	25%
	SEMINARS/EDUCATION	\$10,000	\$2,294	\$7,706	77%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$185,000	\$165,058	\$19,942	11%
	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	\$5,327	\$673	11%
	LEGAL FEES	\$12,500	\$0	\$12,500	100%
	MEMBERSHIP	\$9,000	\$7,635	\$1,365	15%
	PAYROLL TAXES	\$74,634	\$64,704	\$9,930	13%
	MISCELLANEOUS EXPENSE	\$6,000	\$3,897	\$2,103	35%
	LOSS ON DPA FORECLOSURES	\$6,000	\$0	\$6,000	100%
	FLORIDA RETIREMENT SYSTEM	\$136,879	\$140,507	(\$3,629)	-3%
	457 DEFERRED COMP EMPLOYER CONTRIBUT	\$48,781	\$54,451	(\$5,670)	-12%
	LIMITED HRA	\$10,500	\$10,569	(\$69)	-1%
	TERM LEAVE	\$20,000	\$0	\$20,000	100%
	FILE STORAGE	\$3,000	\$2,721	\$279	9%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$63	\$1,937	97%
	EQUIPMENT MAINTENANCE	\$5,000	\$4,598	\$402	8%
	INSURANCE COVERAGES	\$77,000	\$61,958	\$15,042	20%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$275	(\$275)	
	TRANSFER OUT	\$0	\$716,075	(\$716,075)	
	FINANCIAL ADVISORY SERVICES	\$6,000	\$2,100	\$3,900	65%
	PERFORMANCE AWARD PROGRAM	\$100,207	\$33,743	\$66,464	66%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$5,046	(\$5,046)	
	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	\$36,331	(\$36,331)	
		\$2,000,414	\$2,336,342	(\$335,927)	-17%



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:	September 18, 2026
RE:	OCHFA FISCAL YEAR 2026, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING AUGUST 31, 2025 AND AUGUST 31, 2026 OCTOBER 7, 2026 REGULAR BOARD OF DIRECTORS MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending August 31, 2025 and August 31, 2026.

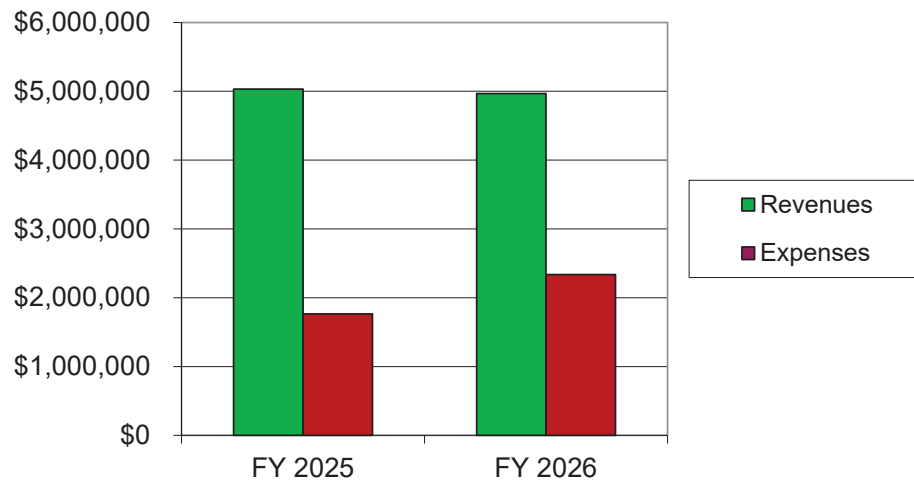
Attachments

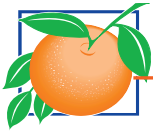
Actual Revenues and Expenses Comparison
For the Period Ending August 31, 2026

	FY 2025	FY 2026	% Δ
Revenues	\$5,031,732	\$4,966,241	-1%
Expenses	\$1,764,907	\$2,336,342	32%

Revenues slightly decreased this year compared with last year. This is driven by less bond financing fees in FY 2026 vs FY 2025. The overall change in revenues is -1%.

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 32%.





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:	September 18, 2026
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS OCTOBER 7, 2026 REGULAR BOARD OF DIRECTORS MEETING

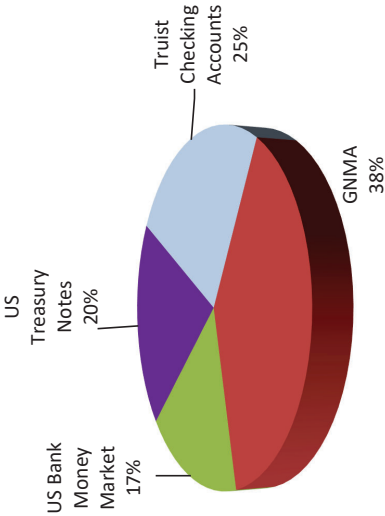
As of August 31, 2026 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$44,223,186.36 producing an average yield of 4.253% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

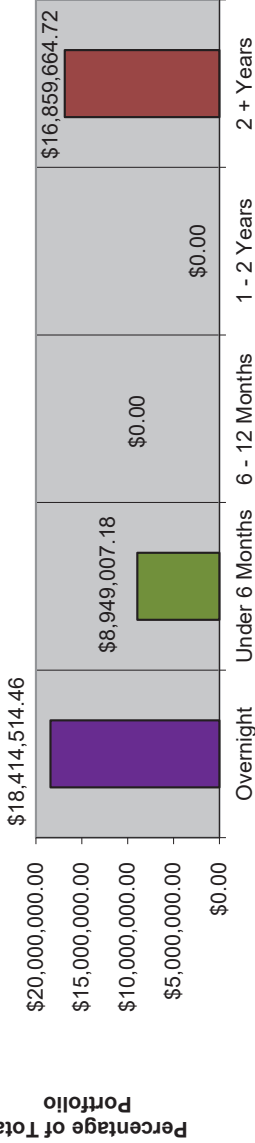
Orange County Housing Finance Authority
Summary of Accounts
as of August 31, 2026

Account	Institution	Ending Balance ¹	Net Interest Earned	Average Yield (Annualized)
Operating Fund	Truist Bank	\$8,072,631.95	\$15,733.91	3.0000%
Low Income Housing Fund	Truist Bank	\$1,555,721.96	\$3,237.68	3.0000%
Homeownership Assistance Fund	Truist Bank	\$1,196,764.13	\$2,304.47	3.0000%
Custody Account	US Bank Money Market	\$6,628,822.38	\$14,695.20	3.1800%
Custody Account	US Treasury Notes	\$8,949,007.18	\$38,700.00	3.1900%
Custody Account	GNMA - OCHFA Investment	\$16,428,073.72	\$66,211.34	5.0700%
Custody Account	US Bank Money Market /NIBP	\$323,136.13	\$903.42	3.1800%
Custody Account	US Bank Money Market /Turnkey	\$637,437.91	\$1,722.36	3.1800%
FHLB Collateral	FHLBank Atlanta	\$431,591.00	\$13,220.84	4.4000%
Total		\$44,223,186.36	\$156,729.22	4.253%

Sector Allocation as of August 31, 2026



Maturity distribution as of August 31, 2026



Liquidity \$18,414,514.46

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

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:	September 18, 2026
RE:	GAP LOAN REPORT OCTOBER 7, 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: September 18, 2026

BORROWER	PRINCIPAL	COLLATERAL*	CURRENT BALANCE	MATURITY DATE
Hannibal Square Community Land Trust	\$600,000.00	\$253,486.71	\$346,513.29	10/31/2027
*original collateral of \$300,000 reduced due to payments deducted				
Lift Orlando / West Lakes Phase I	\$750,000.00	-	\$577,800.58	12/1/2048
Grand Avenue Economic Community Development Corp.	\$58,708.12		\$42,481.99	9/1/2038
Outstanding Gap Loans			<u>\$966,795.86</u>	



ORANGE COUNTY HOUSING FINANCE AUTHORITY

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
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:	Shawn Tan, Director Program Operations
DATE:	September 28, 2026
RE:	STATUS REPORT: 2025-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM OCTOBER 7, 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	6.875%	1%

Commencing from the initial reservation date, there is an aggregate total of Twenty Five Million Five Hundred Thirty Two Thousand Five Hundred Fifty Eight Dollars (**\$25,532,558**) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of September 14, 2026:

- Eighty-Eight (88) loans were originated: **85-FHA; 3-VA; 0-USDA-RD.**
- The Authority's 2025A DPA program has financed or committed an aggregate total of: Eight Hundred Seventy Seven Thousand Eight Hundred Seventy Five Dollars (**\$877,875**).

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 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 (\$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 September 14, 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	2.27%
Atlantic Bay Mortgage Group, LLC.	1	378,026	1.14%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	2	622,516	2.27%
Centennial Bank	2	549,856	2.27%
Cornerstone First Mortgage, LLC	5	1,344,980	5.68%
CrossCountry Mortgage, LLC.	10	2,804,112	11.36%
Everett Financial, Inc.	1	274,928	1.14%
Fairway Independent Mortgage Corporation	4	1,257,577	4.55%
Guaranteed Rate, Inc.	1	391,773	1.14%
Guild Mortgage Company LLC	6	1,806,768	6.82%
Lower, LLC	3	803,877	3.41%
Movement Mortgage, LLC	7	1,998,860	7.95%
New American Funding, LLC	6	1,827,305	6.82%
NewRez LLC	1	294,566	1.14%
Novus Home Mortgage is a division of Ixonia Bank	8	2,217,591	9.09%
Planet Home Lending, LLC	4	1,104,621	4.55%
PrimeLending, a Plains Capital Company	1	314,204	1.14%
SouthState Bank, National Association	1	412,214	1.14%
The Mortgage Firm Inc	6	1,884,240	6.82%
Waterstone Mortgage Corporation	17	4,581,771	19.32%
TOTAL	88	\$ 25,532,558	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	3	723,551	3.41%
Apopka	2	613,678	2.27%
Casselberry	2	564,584	2.27%
Chuluota	2	697,629	2.27%
Clermont	2	543,471	2.27%
Eustis	2	557,999	2.27%
Fruitland Park	3	687,907	3.41%
Gotha	1	355,000	1.14%
Groveland	1	315,643	1.14%
Kissimmee	12	3,637,631	13.64%
Lady Lake	1	185,576	1.14%
Lake Mary	1	378,026	1.14%
Leesburg	1	185,388	1.14%
Longwood	2	707,940	2.27%
Ocoee	1	343,660	1.14%
Orlando	35	10,187,024	39.77%
Oviedo	1	272,964	1.14%
Saint Cloud	4	1,242,085	4.55%
Sanford	9	2,519,415	10.23%
Sorrento	1	273,349	1.14%
Tavares	2	540,038	2.27%
TOTAL	88	\$ 25,532,558	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	10	2,454,903	11.36%
Orange	48	14,090,423	54.55%
Osceola	14	4,254,255	15.91%
Seminole	16	4,732,977	18.18%
TOTAL	88	\$ 25,532,558	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	3	3.41%
\$30,000-\$44,999	1	1.14%
\$45,000-\$59,999	10	11.36%
\$60,000-\$74,999	18	20.45%
\$75,000-\$89,999	26	29.55%
\$90,000-\$104,999	19	21.59%
\$105,000-\$119,999	10	11.36%
\$120,000-\$134,999	1	1.14%
TOTAL	88	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	36	40.91%
2 - Two persons	29	32.95%
3 - Three persons	13	14.77%
4 - Four persons	8	9.09%
5 - Five persons	2	2.27%
TOTAL	88	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$150,000-\$175,000	3	3.41%
\$175,000-\$200,000	5	5.68%
\$200,000-\$225,000	7	7.95%
\$225,000-\$250,000	5	5.68%
\$250,000-\$275,000	15	17.05%
\$275,000-\$300,000	11	12.50%
\$300,000-\$325,000	21	23.86%
\$325,000-\$350,000	7	7.95%
\$350,000-\$375,000	7	7.95%
\$375,000-\$400,000	5	5.68%
\$400,000+	2	2.27%
TOTAL	88	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$150,000-\$175,000	1	1.14%
\$175,000-\$200,000	5	5.68%
\$200,000-\$225,000	6	6.82%
\$225,000-\$250,000	4	4.55%
\$250,000-\$275,000	14	15.91%
\$275,000-\$300,000	11	12.50%
\$300,000-\$325,000	19	21.59%
\$325,000-\$350,000	9	10.23%
\$350,000-\$375,000	7	7.95%
\$375,000-\$400,000	9	10.23%
\$400,000+	3	3.41%
TOTAL	88	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	85	96.59%
VA	3	3.41%
TOTAL	88	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	72	81.82%
Condominium	3	3.41%
Duplex w/approval	1	1.14%
Townhouse	12	13.64%
TOTAL	88	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	84	95.45%
New	4	4.55%
Unspecified	0	0.00%
TOTAL	88	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	6	1,750,261	6.82%
NON TARGET	82	23,782,297	93.18%
TOTAL	88	\$ 25,532,558	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.7500% - 5.9900%	9	10.23%
6.0000% - 6.2400%	46	52.27%
6.2500% - 6.4900%	33	37.50%
TOTAL	88	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	88	100.00%
TOTAL	88	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	88	\$ 877,875.00	\$9,975.85

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	42	47.73%
FEMALE	46	52.27%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	88	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	1.14%
Asian Indian	1	1.14%
Black/ African American	21	23.86%
Black/African American & White	1	1.14%
Declined to Respond	7	7.95%
White	57	64.77%
TOTAL	88	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	36	10,408,027	40.91%
NON HISPANIC	48	14,089,868	54.55%
Declined to Respond	4	1,034,663	4.55%
TOTAL	88	\$ 25,532,558	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	1.14%	1	0	0
Asian Indian	1	1.14%	0	1	0
Black/ African American	21	23.86%	2	19	0
Black/African American & White	1	1.14%	0	1	0
Declined to Respond	7	7.95%	3	1	3
White	57	64.77%	30	26	1
TOTAL	88	100.00%	36	48	4

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	3	834,604	3.41%
UW Certification	5	1,472,876	5.68%
eHP Compliance	1	348,570	1.14%
Purchased/Service	2	587,168	2.27%
Pooled	0	-	0.00%
Investor/Trustee	77	22,289,340	87.50%
TOTAL	88	\$ 25,532,558	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$ 290,142.70
AVERAGE PURCHASE PRICE:	\$ 298,855.26
AVERAGE DPA AMOUNT:	\$ 9,975.85
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$ 80,488.31

09/14/2026

**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	\$ 22,614,739	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	0.80%	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
TOTAL	125	100.00%	46	74	5

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	0	-	0.00%
UW Certification	0	-	0.00%
eHP Compliance	0	-	0.00%
Purchased/Servicer	0	-	0.00%
Pooled	0	-	0.00%
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

09/14/2026



FRANTZ DUTES
EXECUTIVE DIRECTOR

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	September 18, 2026
RE:	MULTI-FAMILY OCCUPANCY REPORT OCTOBER 7, 2026, REGULAR BOARD OF DIRECTORS MEETING.

OCCUPANCY REPORT

The Occupancy rate as of August 31, 2026 was 91% for all units and 91% for units with set-aside requirements.

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

ACTION REQUESTED

For information only

Multi-Family Occupancy Report

As of 8/31/2026

Low Income:							
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Occupied Unit	Set Aside	Comments
Academy on Dean Woods 9808 Dean Woods Place, Orlando	48	40	83%	98%	40	100%	Vacant units are pre-leased starting in Sept
Boca Vista (Chantham Harbor) 545 Nantucket Court, Altamonte Springs	324	65	20%	91%	65	20%	Mkt initiated to increase occupancy rate
Chapel Trace 556 N. Goldenrod Road, Orlando	312	307	98%	96%	306	40%	
Citrus Square 5625 Hickey Dr, Orlando	87	86	99%	99%	86	40%	
Cove at Lady Lake 735 S. Hwy 27/441, Lady Lake	176	161	91%	89%	161	40%	
Dunwoodie Place 4213 Dunwoodie Blvd, Orlando	172	168	98%	97%	168	40%	
Emerald Villas (Seville Place) 5450 Cholla Way, Orlando	264	237	90%	94%	237	40%	
Fountains at Millenia Phase II 5316 Millenia Blvd., Orlando	32	29	91%	100%	29	40%	
Fountains at Millenia Phase III 5316 Millenia Blvd., Orlando	82	79	96%	94%	79	40%	
Fountains at Millenia Phase IV 5316 Millenia Blvd, Orlando	100	96	96%	96%	96	40%	
Goldenrod Pointe 3500 N Goldenrod Road, Orlando	70	67	96%	97%	67	60%	
Jernigan Gardens 1488 Mercy Drive, Orlando	256	241	94%	94%	241	100%	
Lake Sherwood 1826 London Crest Drive, Orlando	90	88	98%	99%	88	40%	
Lake Weston Pointe 2201 Weston Point Dr, Orlando	240	215	90%	91%	214	100%	
Lakeside Retreat at 27 1403 Old Harbor Blvd., Leesburg	128	121	95%	97%	120	40%	
Landon Pointe 1705 Grande Pointe Avenue, Orlando	276	245	89%	92%	245	40%	
Landon Trace Townhomes (Buchanan Bay) 1813 Buchanan Bay Circle, Orlando	228	217	95%	96%	217	100%	
Landstar Park 1001 Landstar Drive, Orlando	156	152	97%	94%	151	40%	
Lee Vista Club 5903 Lee Vista Blvd, Orlando	312	307	98%	98%	306	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu.%	Low Income:				Comments
					Occupied Unit	Occup. %	Prior Month Occup.%	Set Aside	
Mill Creek 5087 Commander Drive, Orlando	312	304	97%	96%	304	97%	96%	40%	
Oak Harbor 5770 Harbor Chase Circle, Orlando	176	165	94%	94%	165	94%	94%	20%	
Oakley Terrace 2311 Griffin Road, Leesburg	101	75	74%	75%	75	74%	75%	40%	Under Renovation
Plateau Village 550 Lincoln Avenue, Mount Dora	72	54	75%	81%	54	75%	78%	40%	Under Renovation
River Ridge 9957 Hidden River Drive #106, Orlando	160	154	96%	98%	153	96%	98%	40%	
Sandpiper Glen 8780 Donnybrook Drive, Orlando	288	282	98%	97%	282	98%	97%	40%	
Silver Lakes Village Apartments 5102 Cinderlane Parkway, Orlando	104	104	100%	100%	103	99%	100%	100%	
Somerset Landings 1410 Halstead Lane, Sanford	84	81	96%	95%	81	96%	95%	40%	
Southwinds Cove 3400 Southwinds Cove Way, Leesburg	112	110	98%	98%	110	98%	70%	40%	
Stratford Point 1700 Old England Loop, Sanford	384	360	94%	94%	360	94%	94%	60%	
The Roberts (Baptist Terrace) 414 East Pine Street, Orlando	197	191	97%	97%	191	97%	97%	40%	
Valencia Trace 101 Grande Valencia Dr, Orlando	229	226	99%	90%	224	98%	90%	40%	
Vista Pines 401 N Chickasaw Trail, Orlando	238	227	95%	93%	226	95%	92%	40%	
Westwood Park 11037 Laguna Bay Dr, Orlando	181	169	93%	94%	167	92%	93%	40%	
Wildflower Oaks 1360 Pamela Street, Leesburg	38	36	95%	100%	36	95%	100%	40%	
Willow Key 5590 Arnold Palmer Dr, Orlando	384	364	95%	96%	362	94%	95%	40%	
Total Units:					6,413				

Current Period Summary of Total Units:

Prior Period Summary of Total Units:

Total Number of Properties: 36

5,809

5,679

91%

89%



ORANGE COUNTY HOUSING FINANCE AUTHORITY

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, OCHFA
DATE:	SEPTEMBER 30, 2026
RE:	CONSIDER APPROVAL OF A BOND RESOLUTION #2026-07 AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF TAX-EXEMPT MULTI-FAMILY MORTGAGE REVENUE BONDS FOR CLARCONA GROVES APARTMENTS; IN AN AMOUNT NOT-TO-EXCEED \$28MM (REGION 8). OCTOBER 7, 2026, REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND:

On March 4, 2026, the Board approved Reimbursement Resolution #2025-03 in the amount of \$28MM to finance the acquisition, rehabilitation and equipping of Clarcona Groves Apartments, a multi-family affordable housing community. The applicant for Clarcona Groves Apartments is Clarcona Groves Apartments, Ltd., a Florida Limited Liability Partnership. The proposed development will consist of 264 units of multi-family affordable housing; consisting of 144 (one hundred forty-four) 2-bd/2-lb units; 88 (eighty-eight) 3-bd/2ba units and 32 (thirty-two) 4-bd/2ba units with rents ranging from \$1,216 - \$1,907.

CURRENT:

A draft Promisory Note issued by Merchants Bank of Indiana illustrates the proposed terms of a taxable equity bridge loan for the Clarcona Groves development. Merchants Capital is proposing to provide equity bridge financing in an amount up to \$27,840,000. The bridge loan is currently projected to be \$25,011,101. The bridge loan will have an initial term of three (3) years. Payments of interest only will be required monthly on the outstanding principal balance. The bridge loan shall bear interest at a variable rate equal to the Secured Overnight Financing Rate ("SOFR"), which was 3.64% as of August 11, 2026 plus a spread of 275 bps, subject to a floor of 3.75%. AmeriNat added a 25bps underwriting cushion for an all in interest rate of 6.64%. Collateral for the bridge loan will include an assignment of LIHTC equity installments, an assignment and pledge of membership interests, and any additional collateral as required by Merchants Bank of Indiana.

The following is a summary of the construction financing:

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	First	Second	Third	NA	NA	NA	NA	Totals
Source	Local HFA Bond	Reg. Mtg Lender	Bridge Loan	Seller Financing	Net Op. Income	Def. Costs - Other	Other	FHFC - HC 4%	Def. Dev. Fee
Lender/Grantor	OCHFA MMRB/Merchants/ Freddie Mac	Merchants	Merchants	Seller Financing	NOI	Operating Reserve	GP/Class B Limited Partner Contribution	Merchants Capital	Developer
Construction Amount	\$28,000,000	\$12,555,031	\$25,011,101	\$8,500,000	\$3,092,830	\$1,370,190	\$100	\$4,655,522	\$10,037,806
All In Interest Rate	6.66%	7.21%	6.64%	5.00%					
Debt Service During Construction	\$2,051,558	\$959,319	\$1,660,737						
Bond Structure (if applicable)	Direct Purchase								

The Applicant provided an executed letter of intent ("LOI") from Merchants Capital dated August 5, 2026, as a Freddie Mac approved Targeted Affordable Housing Seller/Servicer, to provide permanent financing under the Freddie Mac Targeted Affordable Housing Immediate Tax-Exempt Loan ("TEL") and HUD Risk Share Program. The financing consists of a TEL loan of up to \$28,000,000 and a taxable tail in an amount of up to \$14,500,000, for total potential permanent financing of up to \$42,500,000. It is projected that a taxable loan of \$12,555,031 will only be needed; however, the final loan amount will be determined prior to closing.

As of the date of the LOI, the TEL loan has an estimated fixed interest rate of 6.66%, based on the applicable 10-year U.S. Treasury yield (5.06% as of 09/23/2026) plus a spread of 160 basis points. The taxable tail has an estimated fixed interest rate of 7.21%, based on the applicable U.S. Treasury yield plus a spread of 215 basis points. The actual interest rates will be determined and locked prior to loan closing based upon then-current market conditions. The TEL financing is subject to a Treasury floor of 4.24%.

The loan will have a 17-year term with a 40-year amortization period. The combined TEL and taxable tail financing is subject to a maximum loan-to-value ratio of 90% of the Development's "as stabilized" market value and a minimum debt service coverage ratio of 1.15x, based upon underwritten stabilized net operating income. Merchants Capital will independently determine compliance with its minimum DSC requirement and final loan sizing based on its underwriting prior to closing.

The underwriting firm, AmeriNat, recommends that the Authority issue a Multi-Family Mortgage Revenue Note (MMRN) in an amount not-to-exceed \$28MM to finance the acquisition and rehabilitation of Clarcona Groves Apartments subject to the following conditions:

Special Conditions

1. The final Plan and Cost Review resolving the issues and concerns identified in Section C is required as a precedent to loan closing.
2. Receipt of approval from OCHFA of the reduction of parking spaces from 531, as committed to in the Application, to 523 parking spaces as reflected in the project plans and specifications.
3. Receipt of an updated Lease reflecting the final purchase price.
4. Receipt of a fully executed Management Agreement between the Applicant and TPI.

General Conditions

1. Closing of all funding sources simultaneously with or prior to closing of the MMRB loan.
2. Any other reasonable requirements of the Servicer, OCHFA, or its Legal Counsel.

The DSCR is 1.17; and the total development cost is \$93,165,133.

The following is a summary of the permanent financing:

PERMANENT FINANCING INFORMATION								
Lien Position	First	First	Second	NA	NA	NA	NA	Totals
Source	Local HFA Bond	Reg. Mtg Lender	Seller Financing	Net Op. Income	Other	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	OCHFA MMRB/Merchants/Freddie Mac	Merchants	Seller Financing	NOI	GP/Class B Limited Partner Contribution	Merchants Capital	Developer	
Permanent Amount	\$28,000,000	\$12,555,031	\$8,500,000	\$3,092,830	\$100	\$31,036,813	\$10,037,806	\$93,222,580
Permanent Funding Per Unit	\$106,061	\$47,557	\$32,197	\$11,715	\$0	\$117,564	\$38,022	\$353,116
% of Permanent Funding	30.0%	13.5%	9.1%	3.3%	0.0%	33.3%	10.8%	100.0%
Underwritten Interest Rate	6.66%	7.21%	5.00%					
All In Interest Rate	6.66%	7.21%	5.00%					
Loan Term	17	17	30					
Amortization	40	40	0					
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay	Cash Flow					
Permanent Debt Service, No Fees	\$2,005,558	\$959,319	\$136,842					\$3,101,719
Permanent Debt Service, with Fees	\$2,051,558	\$959,319	\$136,842					\$3,147,719
Debt Service Coverage, with Fees	1.69x	1.15x	1.10x					
Operating Deficit & Debt Service Reserves	\$1,370,190							
# of Months covered by the Reserves	3.6							
Market Rate/Market Financing LTV	46%	67%	81%					
Restricted Market Financing LTV	45%	65%	79%					
Loan to Cost - Cumulative	30%	44%	53%					

The remaining documents to be approved are available for review by Board Members at the Authority's offices. These documents have been reviewed by Staff, our Financial Advisor, General, Disclosure and Bond Counsel. The Staff, General, Disclosure and Bond Counsel will be available to address any questions regarding this request. It is important to note that the documents have been prepared in accordance with the Authority's policies and procedures.

ACTION REQUESTED

Board approval of Bond Resolution #2026-07, Credit Underwriting Report, terms and financing in an amount not-to-exceed \$28MM of Tax-Exempt Multi-Family Mortgage Revenue Bonds, for the acquisition, rehabilitation and equipping of Clarcona Groves Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.

Orange County Housing Finance Authority

Credit Underwriting Report (“CUR”)

CLARCONA GROVES APARTMENTS

Multifamily Mortgage Revenue Bonds (“MMRB”)

Section A: Report Summary

Section B: MMRB Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

September 29, 2026

CLARCONA GROVES APARTMENTS**TABLE OF CONTENTS****Section A**

Report Summary	<u>Page</u>
➤ Recommendation	A1-A2
➤ 15 Year Pro Forma	A3-A4
➤ Financial Overview	A5-A8
➤ Changes from the Application	A9-A10
➤ Uses of Funds	A11-A14

Section B

MMRB Special and General Conditions	B1
-------------------------------------	----

Section C

Supporting Information and Schedules	
➤ Additional Development & Third-Party Information	C1-C3
➤ Applicant and Related Party Information	C4-C5

Exhibits

Description of Features & Amenity Characteristics	1 - 1
---	-------

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Orange County Housing Finance Authority ("OCHFA") issue MMRB in the amount of \$28,000,000 to Clarcona Groves Apartments, Ltd. ("Applicant") for the acquisition, rehabilitation, and permanent phase financing of Clarcona Groves Apartments (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of OCHFA in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for OCHFA's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in OCHFA Board materials or production as a public record, does not create any right of reliance by any third party. AmeriNat assumes no duty or responsibility to any other party with respect to this Report or its contents.

DEVELOPMENT & SET-ASIDES			
Development Name:		<u>Clarcona Groves Apartments</u>	
Address:		<u>5462 Clarcona Key Boulevard</u>	
City:	<u>Orlando</u>	Zip Code:	<u>32810</u> County: <u>Orange</u> County Size: <u>Large</u>
Development Category:	<u>Acquisition and Rehabilitation</u>	Development Type:	<u>Garden Apartments</u>
Construction Type:	<u>Wood Frame</u>	Number of Stories:	<u>3</u>
Demographic Commitment:			
Primary: <u>Family</u>		for <u>100%</u> of the Units	
Unit Composition:			
# of ELI Units:	<u>0</u>	ELI Units Are Restricted to	<u>0</u> AMI, or less. Min % of Units @ ELI: <u>N/A</u>
# of Link Units:	<u>0</u>	# of Preference units:	<u>0</u> IRS Minimum Set-Aside Commitment: <u>40/60</u>
# of NHTF Units:	<u>0</u>	# of units w/ PBRA?	<u>0</u> TSP Approval Date: <u>N/A</u>
Buildings:	Residential - <u>11</u>	Non-Residential -	<u>2</u>
Parking:	Parking Spaces - <u>523</u>	Accessible Spaces -	<u>25</u>
DDA:	<u>No</u>	SADDA:	<u>No</u> QCT: <u>No</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>N/A</u> QAP Type: <u></u>
Site Acreage:	<u>23.63</u>	Density:	<u>11.17 units/acre</u> Flood Zone Designation: <u>X</u>
Zoning:	<u>Planned Development (PD)</u>	Flood Insurance Required?:	<u>No</u>

Credit Underwriter: AmeriNat Loan Services

Date of Final CUR: 09/29/2026

Prepared by Matthew Smiley, Multifamily Credit Underwriter

Matthew Smiley

Reviewed by Kyle Kuenn, Multifamily Chief Credit Underwriter

Kyle Kuenn

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	106	60%	30

A rent roll for the Development property is illustrated in the following table:

Orlando-Kissimmee-Sanford MSA (Orange County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	71	1,063	50%			1,293	77	1,216		1,216	1,216	1,216	1,036,032
2	2.0	73	1,063	60%			1,552	77	1,475		1,475	1,475	1,475	1,292,100
3	2.0	45	1,195	50%			1,493	84	1,409		1,409	1,409	1,409	760,860
3	2.0	43	1,195	60%			1,792	84	1,708		1,708	1,708	1,708	881,328
4	2.0	16	1,350	50%			1,666	92	1,574		1,574	1,574	1,574	302,208
4	2.0	16	1,350	60%			1,999	92	1,907		1,907	1,907	1,907	366,144
		264	301,432											4,638,672

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
Gross Potential Rental Income	\$4,638,672	\$17,571	\$4,731,445	\$4,826,074	\$4,922,596	\$5,021,048	\$5,121,469	\$5,223,898	\$5,329,376	\$5,434,944	\$5,543,642	\$5,654,515	\$5,767,606	\$5,882,958	\$6,000,617	\$6,120,629
Rent Subsidy (ODR)	\$307,986	\$1,167	\$249,472	\$190,149	\$130,011	\$69,052	\$7,267	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income: (2.93%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$144,727	\$548	\$47,622	\$150,574	\$153,385	\$156,657	\$159,790	\$162,986	\$166,246	\$169,571	\$172,962	\$176,421	\$179,950	\$183,549	\$187,120	\$190,964
Gross Potential Income	\$5,091,385	\$19,286	\$5,128,539	\$5,166,797	\$5,206,192	\$5,246,757	\$5,288,526	\$5,336,884	\$5,494,622	\$5,660,514	\$5,830,937	\$6,006,507	\$6,187,837	\$6,374,507	\$6,556,737	\$6,739,593
Less:																
Physical Vac. Loss	\$152,742	\$579	\$153,856	\$155,004	\$156,186	\$157,403	\$158,656	\$161,607	\$164,839	\$168,135	\$171,498	\$174,928	\$178,427	\$181,995	\$185,635	\$189,348
Collection Loss	\$50,914	\$193	\$51,285	\$51,668	\$52,062	\$52,468	\$52,885	\$53,869	\$54,946	\$56,045	\$57,166	\$58,309	\$59,476	\$60,665	\$61,878	\$63,116
Percentage: 3.00%																
Percentage: 1.00%																
Total Effective Gross Income	\$4,887,730	\$18,514	\$4,923,398	\$4,960,125	\$4,997,944	\$5,036,886	\$5,076,985	\$5,117,409	\$5,274,837	\$5,380,334	\$5,487,940	\$5,597,699	\$5,709,653	\$5,823,846	\$5,940,323	\$6,059,130
INCOME:																
Annual Escalation Rate (Income):	2.00%															
EXPENSES:																
Fixed:																
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$316,800	\$1,200	\$326,304	\$336,093	\$346,176	\$356,561	\$367,258	\$378,276	\$389,624	\$401,313	\$413,352	\$425,753	\$438,525	\$451,681	\$465,231	\$479,188
Variable:																
Management Fee	\$195,509	\$741	\$196,936	\$198,405	\$199,918	\$201,475	\$203,079	\$206,856	\$210,988	\$215,213	\$219,518	\$223,908	\$228,386	\$232,954	\$237,613	\$242,365
General and Administrative	\$85,800	\$325	\$88,374	\$91,025	\$93,756	\$96,569	\$99,466	\$102,450	\$105,523	\$108,689	\$111,950	\$115,308	\$118,767	\$122,330	\$126,000	\$129,780
Payroll Expenses	\$356,400	\$1,350	\$367,092	\$378,105	\$389,448	\$401,131	\$413,165	\$425,560	\$438,327	\$451,477	\$465,021	\$478,972	\$493,341	\$508,141	\$523,385	\$539,087
Utilities	\$199,320	\$755	\$205,300	\$211,459	\$217,802	\$224,336	\$231,067	\$237,999	\$245,138	\$252,493	\$260,067	\$267,869	\$275,905	\$284,183	\$292,708	\$301,489
Marketing and Advertising	\$6,600	\$25	\$6,798	\$7,002	\$7,212	\$7,428	\$7,651	\$7,881	\$8,117	\$8,361	\$8,612	\$8,870	\$9,136	\$9,410	\$9,692	\$9,983
Maintenance and Repairs/Pest Control	\$138,600	\$525	\$142,758	\$147,041	\$151,452	\$155,996	\$160,675	\$165,496	\$170,461	\$175,574	\$180,842	\$186,267	\$191,855	\$197,610	\$203,539	\$209,645
Grounds Maintenance and Landscaping	\$46,200	\$175	\$47,586	\$49,034	\$50,484	\$51,999	\$53,558	\$55,165	\$56,820	\$58,525	\$60,281	\$62,089	\$63,952	\$65,870	\$67,846	\$69,882
Reserve for Replacements	\$79,992	\$303	\$79,992	\$79,992	\$79,992	\$79,992	\$79,992	\$79,992	\$79,992	\$79,992	\$79,992	\$80,392	\$84,864	\$87,409	\$90,032	\$92,733
Total Expenses	\$1,425,221	\$5,399	\$1,461,140	\$1,498,135	\$1,536,240	\$1,575,487	\$1,615,912	\$1,659,674	\$1,704,956	\$1,751,636	\$1,799,633	\$1,851,427	\$1,904,731	\$1,959,589	\$2,016,047	\$2,074,152
Annual Escalation Rate (Expenses):	3.00%															
Net Operating Income	\$3,462,508	\$13,116	\$3,462,258	\$3,461,990	\$3,461,705	\$3,461,399	\$3,461,073	\$3,511,735	\$3,569,841	\$3,628,897	\$3,688,307	\$3,746,772	\$3,804,922	\$3,864,257	\$3,924,716	\$3,984,977
Debt Service Payments																
First Mortgage - OCHA MMRB/Merchants/Freddie Mac	\$2,005,558	\$7,597	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558	\$2,005,558
First Mortgage - Merchants Payable Loan	\$959,319	\$3,634	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319	\$959,319
Second Mortgage - Seller Loan	\$136,842	\$518	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842	\$136,842
First Mortgage Fees - OCHA MMRB/Merchants/Freddie Mac	\$46,000	\$174	\$45,782	\$45,550	\$45,301	\$45,035	\$44,751	\$44,448	\$44,124	\$43,777	\$43,407	\$43,011	\$42,588	\$42,136	\$41,653	\$41,137
Total Debt Service Payments	\$3,147,719	\$11,923	\$3,147,501	\$3,147,269	\$3,147,020	\$3,146,754	\$3,146,482	\$3,192,410	\$3,246,075	\$3,298,546	\$3,350,756	\$3,402,519	\$3,453,465	\$3,503,013	\$3,551,530	\$3,600,004
Cash Flow after Debt Service	\$314,790	\$1,192	\$314,757	\$314,722	\$314,684	\$314,645	\$315,291	\$319,324	\$324,765	\$330,151	\$335,551	\$340,753	\$347,457	\$352,244	\$357,166	\$362,223
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.15x		1.15x	1.15x	1.15x	1.15x	1.15x	1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x
DSC - Second Mortgage plus Fees	1.10x		1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.11x	1.13x	1.14x	1.16x
DSC - All Mortgages and Fees	1.10x		1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.11x	1.13x	1.14x	1.16x
Financial Ratios																
Operating Expense Ratio	29.16%		29.68%	30.20%	30.74%	31.28%	31.83%	32.09%	32.32%	32.56%	32.79%	33.07%	33.36%	33.65%	33.94%	34.23%
Break-even Econ Occup Ratio (all debt)	89.98%		90.02%	90.07%	90.12%	90.16%	90.20%	90.23%	90.25%	90.27%	90.29%	90.32%	89.90%	89.03%	88.20%	87.38%
Break-even Econ Occup Ratio (must pay debt)	87.29%		87.35%	87.40%	87.49%	87.55%	87.62%	86.83%	85.95%	85.10%	84.26%	83.50%	82.75%	82.03%	81.33%	80.65%

Notes to the Operating Pro forma and Ratios:

1. The MMRB program does not impose any rent restrictions. However, in conjunction with the MMRB, the Developer will be utilizing Housing Credits which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Utility Allowance Study prepared by Matern Professional Engineering, Inc. and approved by FHFC staff on April 6, 2026.
2. AmeriNat utilized a physical vacancy rate of 3.00% and a collection loss rate of 1.00%, for a combined vacancy and collection loss of 4.00%.
3. Miscellaneous Income is comprised of income related to multifamily operations, including late charges, forfeited security deposits, laundry income, pet fees, application fees, lease termination fees, damages/cleaning charges, and other miscellaneous income. The appraiser concluded Other Income of \$144,727 annually, or approximately \$548 per unit, based on the property's operating history and comparable property data.
4. AmeriNat utilized a real estate tax expense of \$0 per unit based on the appraiser's conclusion that the Development qualifies for the 100% ad valorem property tax exemption available under Florida Statute §196.1978. The appraiser determined that the Property meets the statutory requirements based on its affordable housing restrictions, age, and anticipated continued operation under a LURA with Florida Housing Finance Corporation.
5. AmeriNat utilized an estimate of \$1,200 per unit for insurance, which is more restrictive than the appraisal. The Development will be located in flood zone "X", which is an area outside the 100-year flood plain; mandatory flood insurance purchase requirements do not appear to apply.
6. The Applicant provided a draft Management Agreement between the Applicant and the TPI Management Services, LLC ("TPI"). Per the Management Agreement, TPI shall receive an amount equal to 3.75% of the Gross Operating Revenues collected from the Apartment Complex, which fee is calculated with respect to the preceding calendar month and payable by the tenth day of each calendar month, beginning with the month after the month during which the Commencement Date occurs. AmeriNat utilized a management fee equal to 4.00% of Effective Gross Income, which is more conservative than the amount required under the Management Agreement. The term of the Management Agreement shall be in effect for an initial period of 12 months and shall automatically renew for additional one-year terms thereafter.
7. Replacement Reserves are budgeted at \$303 per unit per year based on the recommendations in the capital needs assessment prepared by Partner Engineering and Science, Inc.
8. Based upon an estimated Net Operating Income ("NOI") of \$3,462,508 for the proposed Development's initial year of stabilized operations; the first mortgage loan plus fees can be supported by operations at a 1.15x to 1.00 DSC. The combined first and second mortgages plus fees can be supported by operations at a 1.10x to 1.00 DSC.
9. Rental income increases at an annual rate of 2% and expenses increasing at an annual rate of 3%.

Financing Overview

Lien Position	CONSTRUCTION FINANCING INFORMATION										Totals
	First	First	First	Second	Third	NA	NA	NA	NA	NA	
Source	Local HFA Bond		Reg. Mtg Lender	Bridge Loan	Seller Financing	Net Op. Income	Def. Costs - Other	Other	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	MMRB/Merchants/ Freddie Mac	OCHFA	Merchants	Merchants	Seller Financing	NOI	Operating Reserve	GP/Class B Limited Partner Contribution	Merchants Capital	Developer	
Construction Amount	\$28,000,000		\$12,555,031	\$25,011,101	\$8,500,000	\$3,092,830	\$1,370,190	\$100	\$4,655,522	\$10,037,806	\$93,222,580
All In Interest Rate	6.66%		7.21%	6.64%	5.00%						
Debt Service During Construction	\$2,051,558		\$959,319	\$1,660,737							
Bond Structure (if applicable)	Direct Purchase										

The Applicant applied to OCHFA for \$28,000,000 in MMRB funding. Pursuant to Resolution No. 2026-3, adopted March 4, 2026, OCHFA declared its intent to provide tax-exempt financing in an amount not to exceed \$28,000,000.

Proposed Construction Bridge Loan:

A draft Promissory Note issued by Merchants Bank of Indiana illustrates the proposed terms of a taxable equity bridge loan for the Clarcona Groves development. Merchants Bank of Indiana is proposing to provide equity bridge financing in an amount up to \$27,840,000. The bridge loan is currently projected to be \$25,011,101. The bridge loan will have an initial term of three years. Payments of interest only will be required monthly on the outstanding principal balance. The bridge loan shall bear interest at a variable rate equal to Secured Overnight Financing Rate ("SOFR"), which was 3.64% as of 8/11/2026, plus a spread of 275 basis points ("bps"), subject to a floor of 3.75%. AmeriNat added a 25 bps underwriting cushion for an all-in interest rate of 6.64%. Collateral for the bridge loan will be an assignment of LIHTC equity installments, an assignment and pledge of membership interests, and any additional collateral as required by Merchants Bank of Indiana. The Annual Administration Fee of 15 basis points of the outstanding Bonds amount and the Annual Trustee Fee of \$4,000 have been included in the Uses section of the report.

Other – Deferred Operating Deficit Reserve:

The Operating Deficit Reserve in the estimated amount of \$1,370,190 will be deferred during the construction period.

MMRB CREDIT UNDERWRITING REPORT

AMERINAT

PERMANENT FINANCING INFORMATION									
Lien Position	First	First	Second	NA	NA	NA	NA	NA	Totals
Source	Local HFA Bond	Reg. Mtg Lender	Seller Financing	Net Op. Income	Other	FHFC - HC 4%	Def. Dev. Fee		
Lender/Grantor	MMRB/Merchants/Freddie Mac	Merchants	Seller Financing	NOI	GP/Class B Limited Partner Contribution	Merchants Capital	Developer		
Permanent Amount	\$28,000,000	\$12,555,031	\$8,500,000	\$3,092,830	\$100	\$31,036,813	\$10,037,806		\$93,222,580
Permanent Funding Per Unit	\$106,061	\$47,557	\$32,197	\$11,715	\$0	\$117,564	\$38,022		\$353,116
% of Permanent Funding	30.0%	13.5%	9.1%	3.3%	0.0%	33.3%	10.8%		100.0%
Underwritten Interest Rate	6.66%	7.21%	5.00%						
All In Interest Rate	6.66%	7.21%	5.00%						
Loan Term	17	17	30						
Amortization	40	40	0						
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay	Cash Flow						
Permanent Debt Service, No Fees	\$2,005,558	\$959,319	\$136,842						\$3,101,719
Permanent Debt Service, with Fees	\$2,051,558	\$959,319	\$136,842						\$3,147,719
Debt Service Coverage, with Fees	1.69x	1.15x	1.10x						
Operating Deficit & Debt Service Reserves	\$1,370,190								
# of Months covered by the Reserves	3.6								
Market Rate/Market Financing LTV	46%	67%	81%						
Restricted Market Financing LTV	45%	65%	79%						
Loan to Cost - Cumulative	30%	44%	53%						

Proposed First Mortgage Loans:

The Applicant provided an executed Letter of Intent (“LOI”) from Merchants Capital, dated August 5, 2026, as a Freddie Mac-approved Targeted Affordable Housing Seller/Servicer, to provide permanent financing under the Freddie Mac Targeted Affordable Housing Immediate Tax-Exempt Loan (“TEL”) and HUD Risk Share Program. The financing consists of a TEL loan in an amount of up to \$28,000,000 and a taxable tail in an amount of up to \$14,500,000, for total potential permanent financing of up to \$42,500,000. It is projected that a taxable loan of \$12,555,031 will only be needed; however, the final loan amount will be determined prior to closing.

The TEL loan has an estimated fixed interest rate of 6.66%, based on the 10-year U.S. Treasury yield (5.06% as of 9/23/2026) plus a spread of 160 basis points. The taxable tail has an estimated fixed interest rate of 7.21%, based on the 10-year U.S. Treasury yield (5.06% as of 9/23/2026) plus a spread of 215 basis points. The actual interest rates will be determined and locked prior to loan closing based upon then-current market conditions. The TEL financing is subject to a Treasury floor of 4.24%.

The loan will have a 17-year term with a 40-year amortization period. The combined TEL and taxable tail financing is subject to a maximum loan-to-value ratio of 90% of the Development’s “as stabilized” market value and a minimum debt service coverage ratio of 1.15x, based upon underwritten stabilized net operating income. Merchants Capital will independently determine compliance with its minimum DSC requirement and final loan sizing based on its underwriting prior to closing.

Annual payments of all applicable fees will be required and are included in the DSC analysis. Other fees include a 1.00% lender financing fee based on the final loan amount, a Freddie Mac application fee equal to the greater of \$3,000 or 0.10% of the final loan amount, a \$43,850 lender application fee consisting of a \$5,000 non-refundable processing fee and a \$38,850 third-party reports deposit, and a \$15,000 legal fee deposit.

Proposed Second Mortgage Loan – Seller:

The Applicant provided a letter of intent, dated July 29, 2026, from Clarcona Groves Owner, LLC (“Seller”), whereby the Seller will provide a loan in an amount of \$9,500,000 to the Applicant; however it is estimated that the loan will be \$8,500,000. The loan will have a term of 30 years at a fixed interest rate of 5.00%, with payments due from available cash flow in accordance with the terms of the Applicant’s Amended and Restated Partnership Agreement.

Proposed Other Sources:

- 1) GP/Class B Limited Partner Contribution - The General Partner and Class B Limited Partner will each contribute \$50 as a capital contribution for a total of \$100.
- 2) Net Operating Income - The cash flow from operations is estimated at \$3,092,830 as an offset of the capitalized permanent loan interest and insurance expense during construction.

Deferred Developer Fee:

In order to balance the sources and uses of funds, it is estimated that the Applicant will permanently defer \$10,037,806 or 80% of the total Developer Fee after stabilization.

HC Equity:

The Applicant provided a draft Amended and Restated Agreement of Limited Partnership (“LPA”) that outlines the terms and conditions of the purchase of the LIHTC. MCI Clarcona Groves, LLC will provide a net equity investment of \$31,036,813 in exchange for a 99.99% limited partnership ownership interest. The LIHTC allocation will be syndicated at a rate of approximately \$0.77 per \$1.00 of delivered tax credits.

The HC equity contribution to be paid as follows:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$4,655,522	15.00%	At closing of all financing
2nd Installment	\$7,759,203	25.00%	Paid at 100% lien-free Construction Completion.
3rd Installment	\$16,651,898	53.65%	Paid at the later of 93% economic occupancy, 100% qualified occupancy, and 1.15x DSCR.
4th Installment	\$1,970,190	6.35%	Receipt of Form 8609's for all buildings
Total	\$31,036,813	100.00%	
Syndicator Name	Merchants Capital Investments, LLC or its assigns		
Date of LOI	undated		
Total Credits Per Syndication Agreement:	\$40,311,581		
Annual Credits Per Syndication Agreement:	\$4,031,158		
Calculated HC Exchange Rate:	\$0.77		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	\$4,655,522		

Note: Due to rounding, there is a \$1 discrepancy between the sum of the four capital contributions (\$31,036,813) and the total capital contributions reflected in the LPA.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	x	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	x	
Is the Development feasible with all amenities/features listed in the Application?		2
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		2
Does the applicant have site control at or above the level indicated in the Application?	x	
Does the applicant have adequate zoning as indicated in the Application?	x	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	x	
Have the Development costs remained equal to or less than those listed in the Application?		3
Is the Development feasible using the set-asides committed to in the Application?	x	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	x	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		1
Is the Development in all other material respects the same as presented in the Application?	x	

The following are explanations of each item checked "No" in the table above:

1. The Taxable Loan to be provided by Merchants Capital increased by \$139,361 from \$12,415,670 to \$12,555,031.

The Seller Note financing decreased from \$10,500,000 to \$8,500,000.

The Applicant's HC Equity provider MCI has decreased the Calculated HC Exchange Rate from \$0.88 to \$0.77 since the time of Application. The total equity amount to be provided has decreased by \$3,658,282 from \$34,695,095 to \$31,036,813.

2. The Features and Amenities section of the Application indicates that the Applicant committed to providing 531 parking spaces. However, the project plans and drawings reflect only 523 parking spaces. Approval of this reduction by OCHFA is required as a condition precedent to loan closing and is included as a closing condition in Section B of this report.
3. Total Development Costs have increased from \$88,035,771 to \$93,222,580 for a difference of \$5,186,809 since the Application due to increases in General Development Costs, Financial Costs, Non-Land Acquisition Costs, and Developer Fee.

These changes have no substantial material impact to the MMRB recommendations for the Development.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A Market Study performed by CBRE, Inc. dated July 2, 2026 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have between 10% and 19% rental rate advantage compared to the average achievable market rents for the area.
3. The Market Study stated the like-kind comparable properties have a weighted average occupancy of 95.9%.

Other Considerations:

1. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.
2. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None other than the closing conditions identified in Section B.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Rehab of Existing Rental Units	\$13,622,400	\$13,563,834	\$13,563,834	\$51,378
Constr. Contr. Costs subject to GC Fee	\$13,622,400	\$13,563,834	\$13,563,834	\$51,378
General Conditions (6.0%)	\$950,400	\$0	\$813,830	\$3,083
Overhead (2.0%)	\$316,800	\$0	\$271,277	\$1,028
Profit (6.0%)	\$950,400	\$1,898,937	\$813,830	\$3,083
Builder's Risk Insurance	\$237,600	\$0	\$0	\$0
Contract Costs not subject to GC Fee	\$0	\$25,000	\$25,000	\$95
Total Construction Contract/Costs	\$16,077,600	\$15,487,771	\$15,487,771	\$58,666
Hard Cost Contingency (10.0%)	\$1,584,000	\$1,548,777	\$1,548,777	\$5,867
PnP Bond paid outside Constr. Contr.	\$261,360	\$255,173	\$255,173	\$967
FF&E paid outside Constr. Contr.	\$182,800	\$163,575	\$163,575	\$620
Total Construction Costs:	\$18,105,760	\$17,455,296	\$17,455,296	\$66,119

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount \$15,487,770.76 (the "Construction Contract") has been provided. The Construction Contract was entered into as of July 30, 2026, and is executed by the Applicant and Langerman Construction LLC ("General Contractor"). It indicates construction completion within 365 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which time, retainage may be reduced to 5% for work completed and through duration of the Project.
2. The GC included a \$25,000 subcontractor permit fee in the construction. This cost is not included in the GC fee.
3. The Applicant will provide a Payment and Performance Bond to secure the Construction Contract, and an estimate of its cost is outside of the Construction Contract but included in the overall budget.
4. FF&E Paid outside of the Construction Contract consists of common area furniture and equipment, pool deck furniture and equipment, and furniture around the outdoor recreation areas that are not already included in the Construction Contract.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$15,000	\$15,000	\$15,000	\$57
Appraisal	\$17,250	\$7,500	\$5,900	\$22
Architect's Fees	\$226,400	\$228,796	\$222,796	\$844
Builder's Risk Insurance	\$0	\$231,942	\$231,942	\$879
Building Permits	\$136,224	\$160,638	\$160,638	\$608
Capital Needs Assessment/Rehab	\$15,000	\$15,000	\$4,250	\$16
Engineering Fees	\$7,700	\$5,000	\$25,200	\$95
Environmental Report	\$17,200	\$34,000	\$34,000	\$129
FHFC Administrative Fees	\$367,360	\$364,757	\$364,757	\$1,382
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$11
FHFC Compliance Fee	\$211,200	\$259,364	\$259,364	\$982
FHFC Credit Underwriting Fee	\$20,000	\$15,875	\$15,875	\$60
Green Building Cert. (LEED, FGBC, NAHB)	\$7,200	\$0	\$0	\$0
Insurance	\$0	\$127,953	\$127,953	\$485
Legal Fees - Organizational Costs	\$400,000	\$400,000	\$400,000	\$1,515
Lender Inspection Fees / Const Admin	\$33,000	\$38,675	\$38,675	\$146
Market Study	\$7,500	\$7,500	\$4,400	\$17
Plan and Cost Review Analysis	\$6,500	\$0	\$5,800	\$22
Survey	\$7,500	\$7,500	\$7,500	\$28
Tenant Relocation Costs	\$150,000	\$150,000	\$150,000	\$568
Title Insurance and Recording Fees	\$150,000	\$150,000	\$150,000	\$568
Soft Cost Contingency (4.5%)	\$100,000	\$100,000	\$100,000	\$379
Other: Termite/ACM/Energy Assessment	\$23,000	\$0	\$0	\$0
Total General Development Costs:	\$1,921,034	\$2,322,499	\$2,327,050	\$8,815

Notes to the General Development Costs:

1. AmeriNat estimated the costs associated with the anticipated Application to Florida Housing for 4% Tax Credits. The FHFC HC Compliance Fee is based upon the most recent contract between FHFC and Servicer for 264 units being set aside for a period of 30 years.
2. FHFC Credit Underwriting Fee includes the HC Credit Underwriting Fee (\$15,500) and a \$375 credit reporting fee.
3. A Tenant Relocation Plan was provided, dated June 2026. Residents are anticipated to be displaced for a period no longer than three days and will receive a stipend of \$25/day. ADA residents will also receive a stipend of \$25/day, \$100/night (for up to 15 days) for relocation, moving and packing supplies and storage costs.
4. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Permanent Loan Application Fee	\$14,000	\$0	\$0	\$0
Permanent Loan Closing Costs	\$10,500	\$155,500	\$155,500	\$589
Permanent Loan Commitment Fee	\$280,000	\$419,550	\$405,550	\$1,536
Permanent Loan Interest	\$0	\$2,927,729	\$2,964,877	\$11,231
Bridge Loan Closing Costs	\$13,500	\$0	\$0	\$0
Bridge Loan Commitment Fee	\$267,757	\$253,777	\$253,777	\$961
Bridge Loan Interest	\$1,369,797	\$1,522,151	\$1,660,737	\$6,291
Local HFA Bond Cost of Issuance	\$707,345	\$641,195	\$734,550	\$2,782
Local HFA Bond Trustee Fee	\$0	\$10,500	\$8,000	\$30
Legal Fees - Financing Costs	\$130,000	\$0	\$0	\$0
Initial TEFRA Fee	\$0	\$0	\$1,000	\$4
Other: Syndicator Fees	\$75,000	\$78,000	\$78,000	\$295
Other: OCHFA Ongoing Annual Administration Fee	\$0	\$84,000	\$84,000	\$318
Total Financial Costs:	\$2,867,899	\$6,092,402	\$6,345,991	\$24,038
Dev. Costs before Acq., Dev. Fee & Reserves	\$22,894,693	\$25,870,198	\$26,128,337	\$98,971

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.
2. The Permanent Loan Interest and Bridge Loan Interest are supported by the Loan terms illustrated in the LOI's provided by the construction and permanent lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
3. The Local HFA Bond Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for MMRB, Bond Counsel, Disclosure Counsel and other fees as follows:

OCHFA COSTS OF ISSUANCE				
*Option 2				
			Long Term Bond	28,000,000
			Short Term Bond	0
			Total	28,000,000
			\$ Per Bond	\$ Amount
Issuer's Fees:				
Non-Refundable Application Fee			1.00	28,000
Issuer's Inducement Fee			3.00	84,000
Issuer's Bond Financing Fee			12.50	350,000
Issuer Counsel (Greenberg Traurig)			2.93	82,000
Financial Advisor Fee (CSG Advisors)			1.09	30,500
Bond Counsel Fee and Expenses (Bryant Miller Olive)			2.68	75,000
Placement Agent (RBC Capital Mkts)			1.79	50,000
Trustee - 1st Annual Fee (estimated)			0.14	4,000
Trustee Acceptance (estimated)			0.09	2,500
Trustee Counsel - estimated			0.25	7,000
Credit Underwriting Fee (AmeriNat)			0.66	18,450
Credit Underwriter Review at Closing			0.11	3,100
Total Bond Costs of Issuance			26.23	734,550

4. Local HFA Bond Trustee Fee during construction represents two years of the annual Trustee Fee of \$4,000 during the construction period.
5. OCHFA Ongoing Annual Administration Fee represents two years of the annual Issuer Fee of 15 basis points on the total MMRB amount.
6. The remaining Financial Costs appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Building Acquisition Cost	\$44,700,000	\$54,930,703	\$53,100,000	\$201,136
Dev. Fee on Non-Land Acq. Costs (9.0%)	\$9,936,000	\$4,943,763	\$4,779,000	\$18,102
Total Non-Land Acquisition Costs:	\$54,636,000	\$59,874,466	\$57,879,000	\$219,239

Notes to the Non-Land Acquisition Costs:

1. The appraisal reflects an "As Is (With Restrictions & Tax Exemption)" value of \$58,900,000, including \$5,800,000 attributable to the land. After deducting the land value, the as-is value attributable to the buildings and improvements being acquired is \$53,100,000, which AmeriNat utilized as the underwritten Building Acquisition Cost. Fee title to the land will remain with the Seller and be leased to the Applicant pursuant to a 99-year ground lease.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$4,332,039	\$8,111,317	\$7,845,053	\$29,716
Total Dev. Fee on Non-Acq. Costs (30.0%):	\$4,332,039	\$8,111,317	\$7,845,053	\$29,716

Notes to the Developer Fee on Non-Acquisition Costs:

None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land Acquisition Cost	\$4,800,000	\$0	\$0	\$0
Total Acquisition Costs:	\$4,800,000	\$0	\$0	\$0

Notes to Land Acquisition Costs:

1. An Agreement for Purchase and Sale was provided, effective July 1, 2026, between Clarcona Groves Owner LLC, as Seller, and Clarcona Groves Apartments, Ltd., as Buyer, for the purchase of the Development at a purchase price equal to the lesser of \$62,000,000 or the appraised value.
2. AmeriNat received a draft Lease Agreement ("Lease") between Clarcona Groves Owner LLC ("Landlord") and the Applicant. The Lease provides for an upfront payment of \$62,000,000 by the Applicant to the Landlord in consideration for the transfer of the Improvements. The Lease indicates a term commencing on the Commencement Date, which is currently unspecified, and ending on the last day of the month in which the ninety-ninth (99th) anniversary of the Commencement Date occurs. The Lease will be required to be updated to reflect the final purchase price prior to loan closing.
3. An Appraisal performed by CBRE, Inc., dated July 15, 2026, identifies an "As Is" market value of \$58,900,000, with an effective date of June 24, 2026.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserves	\$1,373,039	\$1,369,797	\$1,370,190	\$5,190
Total Reserve Accounts:	\$1,373,039	\$1,369,797	\$1,370,190	\$5,190

Notes to Reserve Accounts:

1. Operating Deficit Reserves equate to approximately 3.6 months of operating expenses and debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$88,035,771	\$95,225,778	\$93,222,580	\$353,116

Notes to Total Development Costs:

None.

Section B

MMRB Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by OCHFA and the Servicer, at least two weeks prior to MMRB closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the loan closing date.

1. A final Plan and Cost Review resolving the issues and concerns identified in Section C is required as a condition precedent to loan closing.
2. Receipt of an updated Lease reflecting the final purchase price.
3. Receipt of approval from OCHFA of the reduction in parking spaces from 531, as committed to in the Application, to 523 parking spaces as reflected in the project plans and specifications.
4. Receipt of a fully executed Management Agreement between the Applicant and TPI.

General Conditions

This recommendation is contingent upon the review and approval of the following items by OCHFA and the Servicer at least two weeks prior to MMRB closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the loan closing date.

1. Closing of all funding sources simultaneously with or prior to closing of the MMRB loan.
2. Any other reasonable requirements of the Servicer, OCHFA, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	CBRE, Inc.	
Date of Report	7/15/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$5,800,000	
As of date and type of interest (as if vacant land)	June 24, 2026; Leased Fee Interest	
Value: As Is market value (as improved)	\$58,900,000	1.
As of date and type of interest (as improved)	June 24, 2026; Leased Fee Interest	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$60,900,000	
As of date and type of interest (unrestricted rents)	June 24, 2026; Leased Fee Interest	
Value: "As Complete and Stabilized", subject to restricted rents	\$62,200,000	
As of date and type of interest (restricted rents)	June 24, 2026; Leased Fee Interest	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. The \$58,900,000 value shown above reflects the appraisal's "As Is (With Restrictions & Tax Exemption)" conclusion and includes \$5,800,000 attributable to the land. AmeriNat deducted the land value to derive the \$53,100,000 underwritten Building Acquisition Cost. Fee title to the land will remain with the Seller and be leased to the Applicant pursuant to a 99-year ground lease.

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	CBRE, Inc.	
Date of Report	7/2/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	16 existing; 2 proposed/under construction	
Short Term and Long Term Impact to existing like-kind developments	Short Term: Limited to Moderate Long Term: Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	95.9%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	62.4%	
Capture Rate (%)	0.6%	
Remaining Potential Demand	15775	
Metrics for 5 mile radius:		
Level of Effort (%)	88.6%	
Capture Rate (%)	2.2%	
Remaining Potential Demand	1352	
Metrics for 3 mile radius:		
Level of Effort (%)	59.5%	
Capture Rate (%)	5.5%	
Remaining Potential Demand	1947	
Absorption Rate	42 units/month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	1/2/2026	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Capital Needs Assessment:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	6/25/2026	
General Physical Condition	Good to Fair	
Critical Repairs (\$)	\$32,500	
ADA Repair Costs (\$)	\$0	
Immediate/Priority Repairs (\$)	\$32,500	
Deferred Maintenance (\$)	\$0	
Upfront Replacement Reserves Recommended (\$)	\$958,996	
Replacement Reserves Recommended per Unit (\$)	\$303	
Is additional evaluation required? (Y/N)	N	
Were all features, amenities, and repairs within the scope of the project? (Y/N)	Y	

Plan and Cost Review:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	8/18/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	1.
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	2.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	3.
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$15,487,770.76	
Cost per Unit	\$58,666 (\$49.86 per SF)	
Costs for Similar Type Developments (Include Range)	\$26.49–\$141.76 per SF	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	12 months / October 1, 2027	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

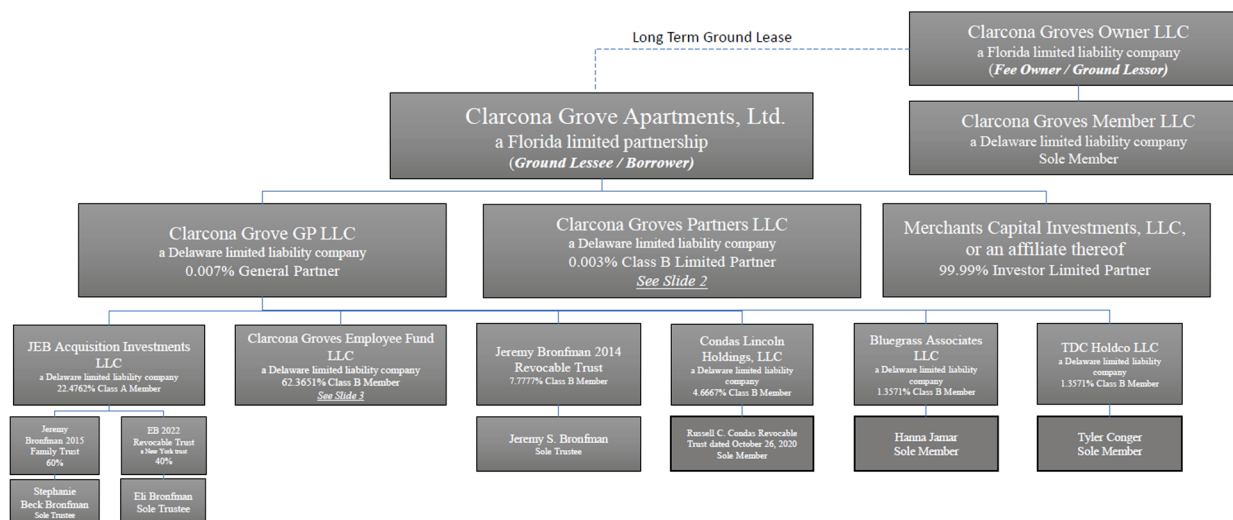
1. The report was prepared for AmeriNat, as Agent for OCHFA.
2. The Features and Amenities section of the Application indicates that the Applicant committed to providing 531 parking spaces. However, the project plans and drawings reflect only 523 parking spaces. Approval of this reduction by OCHFA is required as a condition precedent to loan closing and is included as a closing condition in Section B of this report.

3. A final Plan and Cost Review, resolving the issues and concerns identified above, is required as a condition precedent to loan closing and is listed in Section B of this report.

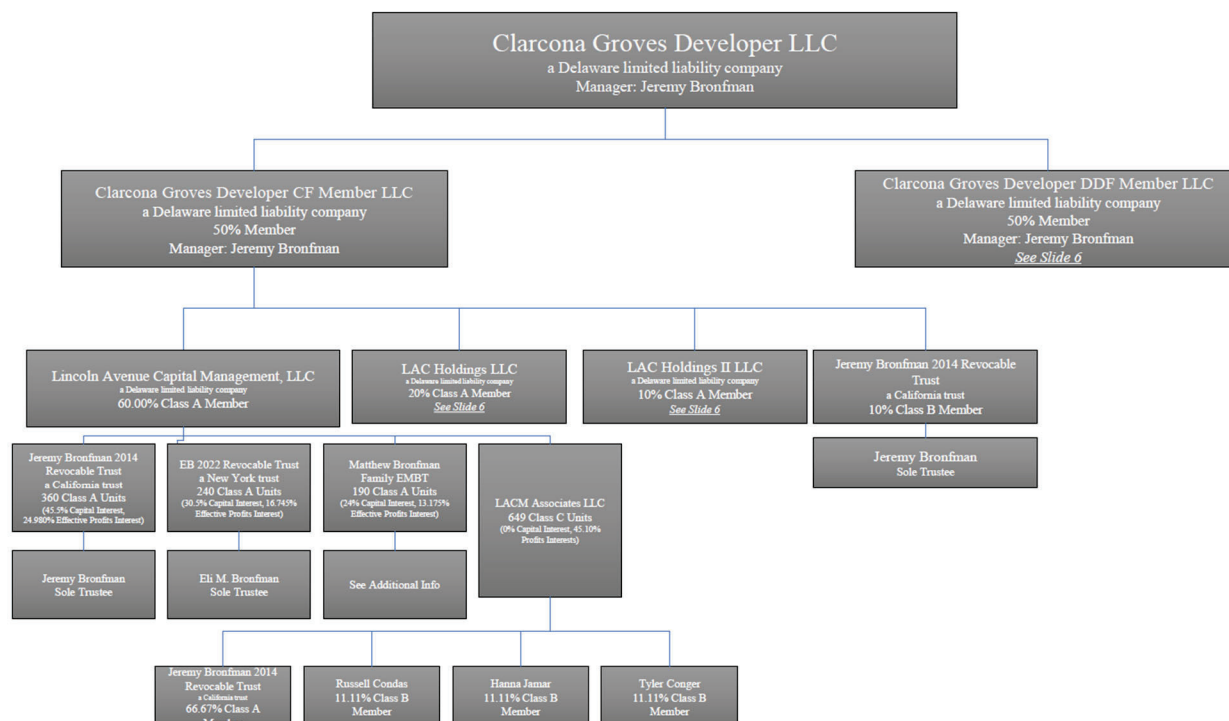
Site Inspection:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Matt Smiley	
Date of Inspection	7/6/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Borrower Org Chart:



Developer Org Chart:



MMRB CREDIT UNDERWRITING REPORT

AMERINAT

Relationship Type	Clarcona Groves Apartments, Ltd.	Clarcona Groves GP LLC	Jeremy Brontman 2014 Revocable Trust	Brontman S., Jeremy	Clarcona Groves Developer LLC	LAC Guarantor Holdings LLC	Lincoln Avenue Capital LLC	Lincoln Avenue Capital Management LLC	Langerman Construction, LLC	TPI Management Services, LLC	Merchants Capital Investments, LLC or its assigns	Note
Contact Person Name & Title	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Management Company	Syndicator	
	Russell Condas Vice President					Tyler Conger Chief Financial Officer			Adam Taylor Partner	Jamie Williamson Vice President of Operations	Linda Hill Executive Vice President	
Contact Information & Mailing Address	401 Wilshire Blvd, Floor 11, Santa Monica, CA 90401 rcondas@lincolnavenue.com 424-222-8396					401 Wilshire Blvd, Floor 11, Santa Monica, CA 90401 tyler@lincolnavenue.com 424-222-8365			3811 Caboose Place, Sanford, FL 32771 Adamt@langermanconstruction.com 321-303-4190	2001 Blue Heron Blvd, Suite 201, Riviera Beach, FL 33404 Fhenry@gotpi.org 561-655-6775 Ext: 110	410 Moon Blvd, Carmel, IN 46032 lhill@merchantscapital.com 415-984-2217	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y				
Does entity have the necessary experience?	NA-Newly Formed	NA-Newly Formed	NA-Trust	Y	NA-Newly Formed	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y			
Have bank statements and/or trade references been received and reviewed and are they adequate?	NA-Newly Formed	NA-Newly Formed	Y	Y	NA-Newly Formed	Y	Y	Y	Y			
Have all financial statements been reviewed and are they adequate?	NA-Newly Formed	NA-Newly Formed	Y	Y	NA-Newly Formed	Y	Y	Y	Y		Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?									Closing Item			
Have the Management Agreement and Plans been received, dated, and executed?										No		1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	NA-Newly Formed	NA-Newly Formed	NA-Trust	Y	NA-Newly Formed	Y	Y	Y	Y	Y	Y	

1. An executed Management Agreement between the Applicant and TPI Management Services, LLC ("TPI") is a condition precedent to loan closing and listed in Section B.

CLARCONA GROVES APARTMENTS
DESCRIPTION OF FEATURES AND AMENITIES

The Development must meet all requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, Federal Fair Housing Act as implemented by 24 CFR 100, the 2012 Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations, and rules, as applicable

Unit Amenities

Air conditioning
High-speed internet access
Range
Refrigerator
Dishwasher
Granite windowsills
Laundry hook-ups
Walk-in closets

Community Amenities

Clubhouse;
Pool;
Playground;
Volleyball court;
Business center;
Picnic areas;
Laundry facility;
523 Parking spaces at no additional charge to residents

RESOLUTION NO. 2026-07

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$28,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2026 (CLARCONA GROVES APARTMENTS) IN ONE OR MORE SERIES (THE “GOVERNMENTAL NOTE”); ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF; AUTHORIZING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF THE GOVERNMENTAL NOTE THROUGH THE APPOINTMENT OF RBC CAPITAL MARKETS, LLC AS PLACEMENT AGENT AND APPROVING THE FORM OF THE PLACEMENT AGENT AGREEMENT AND EXECUTION THEREOF; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A FUNDING LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, A LAND USE RESTRICTION AGREEMENT, A GOVERNMENTAL LENDER ASSIGNMENT, AND ALL EXHIBITS THERETO; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; AUTHORIZING THE CHAIR OR VICE CHAIR AND ANY OTHER BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE GOVERNMENTAL NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 *et seq.*, 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 which it was created, for the purpose of alleviating a shortage of housing and creating 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, and codified in the County’s Code at Section 2-151 *et seq.* approved April 16, 1991, and effective April 26, 1991 (the “Ordinance”), creating the Orange County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the “Authority”) has determined to enter into a Project Loan Agreement (the “Project Loan Agreement”) by and among the Authority and Clarcona Groves Apartments, Ltd., a limited partnership duly organized and existing under the laws of the State of Florida (the “Borrower”), and U.S. Bank Trust Company, National Association (the “Fiscal Agent”) and at the Borrower’s request, the Authority is agreeing to make a mortgage loan to the Borrower (the “Project Loan”) to provide for the financing of the acquisition, rehabilitation and equipping of a multifamily rental development located in Orange County, Florida, to be known as Clarcona Groves Apartments (the “Project”). The Project Loan is evidenced by a promissory note dated the closing date (the “Project

Note”) delivered to the Authority, which Project Note will be endorsed by the Authority to the Fiscal Agent as security for the Funding Loan (as defined below); and

WHEREAS, the Authority intends to make the Project Loan to the Borrower with the proceeds received from the loan to be made to the Authority pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”), by and among Merchants Capital Corp., in its capacity as initial Funding Lender (the “Initial Funding Lender”), the Authority and the Fiscal Agent (the “Funding Loan”). The Funding Loan will be evidenced by the Governmental Note to be delivered by the Authority to the Initial Funding Lender; and

WHEREAS, the Initial Funding Lender, pursuant to the terms and subject to the conditions of the Funding Loan Agreement, has agreed to originate and fund the Funding Loan to the Authority, which proceeds of the Funding Loan will be used by the Authority to fund the Project Loan to the Borrower pursuant to the Project Loan Agreement; and

WHEREAS, The Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise ("Freddie Mac"), will enter into a commitment with the Initial Funding Lender (as the same may be amended, modified or supplemented from time to time, the ("Freddie Mac Commitment") whereby Freddie Mac has agreed to purchase the Funding Loan from the Initial Funding Lender upon the date of satisfaction of the conditions set forth in the Freddie Mac Commitment (the "Freddie Mac Purchase Date"). On the Freddie Mac Purchase Date, the Initial Funding Lender will assign to Freddie Mac all of its rights and interest in the Governmental Note, the Funding Loan Agreement, the Continuing Covenant Agreement and the other Financing Documents (as such terms are defined in the Funding Loan Agreement); and

WHEREAS, the aggregate principal amount of the Project Loan shall not exceed \$28,000,000; and

WHEREAS, in order to further secure payment of the Governmental Note, certain guaranties will be provided by the Borrower, Clarcona Groves GP LLC, Clarcona Groves Developer LLC, Lincoln Avenue Capital Management LLC, Lincoln Avenue Capital LLC, LAC Guarantor Holdings LLC, Jeremy Bronfman 2014 Irrevocable Trust, Jeremy S. Bronfman (individually) and/or such other guarantors as may be approved by the Governmental Lender in favor of the Governmental Lender and the Fiscal Agent, such approval being evidenced by acceptance thereof; and

WHEREAS, the Authority deems it necessary to provide for the forms of a Project Loan Agreement; a Funding Loan Agreement, and a Land Use Restriction Agreement; and, in each case, to authorize additional documents in connection therewith;

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

1. There is hereby authorized and directed to be issued the Authority’s Orange County Housing Finance Authority Multifamily Housing Revenue Note, Series 2026 (Clarcona Groves Apartments) in one or more series (the “Governmental Note”). The Governmental Note shall be issued under the Funding Loan Agreement, the form of which is set forth in the Funding Loan Agreement, as Exhibit A thereto. The Governmental Note shall mature in the amounts and at the

times, shall bear interest at the initial rates, be prepaid upon the terms and shall have all of the other characteristics, all as described in the Funding Loan Agreement (as hereinafter defined) attached hereto as Exhibit A, all as shall be approved by the Chair or the Vice Chair, or other Board Member or their duly authorized alternate officers prior to sale of said Governmental Note, as provided in this resolution. The aggregate principal amount of the Governmental Note shall not exceed \$28,000,000.

2. The Funding Loan Agreement among the Authority, the Initial Funding Lender and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, is hereby approved, and the Chair or Vice Chair, or other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Funding Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including details of the Governmental Note (attached thereto) determined as herein provided and as may be made prior to the delivery of the Governmental Note, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval. No ad valorem taxes shall be required to be levied for the payment of the principal of, and interest on, the Governmental Note, but such principal and interest shall be payable only from amounts set forth in the Funding Loan Agreement and the Project Loan Agreement.

3. The Project Loan Agreement among the Borrower, the Authority and the Fiscal Agent, in substantially the forms attached hereto as Exhibit B, is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Project Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. The Land Use Restriction Agreement, among the Borrower, the Authority and the Fiscal Agent in substantially the form attached hereto as Exhibit C (the "Land Use Restriction Agreement") is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Land Use Restriction Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

5. The Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute, by manual or facsimile signature, the Governmental Note. The Governmental Note shall be in substantially the form set forth as Exhibit A to the Funding Loan Agreement, with such changes, modifications, insertions and deletions as the Chair, Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers, with the advice of Note Counsel and the Authority's General Counsel may deem necessary and appropriate. The execution and delivery of the Governmental Note by said officers shall be conclusive evidence of the Authority's approval and authorization thereof. The Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby

authorized and directed to endorse the Project Note to the Fiscal Agent as security for the Funding Loan on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

6. The Assignment of Security Instrument, from the Authority in favor of the Fiscal Agent, in the form attached hereto as Exhibit D (the “Governmental Lender Assignment”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Governmental Lender Assignment on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

7. Following consultation with the Borrower, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Governmental Note with RBC Capital Markets, LLC (the “Placement Agent”) in accordance with the placement agent agreement between the Authority and the Placement Agent (the “Placement Agent Agreement”). The negotiated sale of the Governmental Note, upon substantially the terms and conditions set forth herein and in the Funding Loan Agreement and the Project Loan Agreement and in accordance with the Placement Agent Agreement is hereby approved. The Placement Agent Agreement between the Authority and the Placement Agent is hereby approved in substantially the form attached hereto as Exhibit E. Notwithstanding the private placement nature of the transaction, a Transaction Summary or similar document summarizing the terms and structure of the issuance shall be prepared for the Authority by its Disclosure Counsel.

8. With respect to the Governmental Note, U.S. Bank Trust Company, National Association, is hereby appointed as Fiscal Agent pursuant to the Funding Loan Agreement.

9. With respect to the Governmental Note, the Rebate Analyst shall be as determined in accordance with the Funding Loan Agreement, as shall be evidenced by the execution of the Funding Loan Agreement. The Chair, Vice Chair or other Board Member and the Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

10. The approvals made by the Authority herein are subject to the delivery by Freddie Mac of the Freddie Mac Commitment prior to the delivery date of the Governmental Note.

11. All prior resolutions and motions of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

12. To the extent that the Chair, Vice Chair, or other Board Member, and/or the Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by their duly authorized

alternate officers, with the same effect as if executed and/or delivered by the Chair, Vice Chair, or other Board Member, or Secretary.

13. The Chair, the Vice Chair, and all other Board Members of the Authority and the Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required or contemplated by the Funding Loan Agreement, the Project Loan Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Governmental Note and any representation made therein shall be deemed to be made on behalf of the Authority. All actions taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Governmental Note is hereby approved, confirmed and ratified.

14. It is hereby found and determined that all formal actions of the governing body of the Authority concerning and relating to the adoption of this resolution and the consummation of the transactions contemplated by this resolution were adopted in open meetings of the governing body of the Authority, and that all deliberations of the governing body of the Authority that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

15. This resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

APPROVED AND ADOPTED this 7th day of October 2026.

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

[SEAL]

By: _____
Chair/Vice Chair

ATTEST:

By: _____
Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

EXHIBIT A

FUNDING LOAN AGREEMENT

EXHIBIT B

PROJECT LOAN AGREEMENT

EXHIBIT C

LAND USE RESTRICTION AGREEMENT

EXHIBIT D

GOVERNMENTAL LENDER ASSIGNMENT

EXHIBIT E

PLACEMENT AGENT AGREEMENT