ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

PROGRAM COMMITTEE MEETING

Wednesday, September 2, 2026 | 9:00 A.M.

ORANGE COUNTY ADMINISTRATION BUILDING
BOARD OF COUNTY COMMISSIONERS CHAMBERS
201 S. Rosalind Ave., Room 105– Orlando, FL 32801

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

TO:	OCHFA BOARD OF DIRECTORS
FROM:	FRANTZ DUTES EXECUTIVE DIRECTOR, OCHFA
DATE:	AUGUST 18, 2026
RE:	**PROGRAM COMMITTEE MEETING AGENDA** SEPTEMBER 2, 2026 PROGRAM COMMITTEE MEETING

All, enclosed is the meeting agenda package for the upcoming Orange County Housing Finance Authority Program Committee meeting scheduled as follows:

Date: Wednesday, September 2, 2026
Time: 9:00 a.m.
Location: Orange County Administration Building
Board of County Commissioners Chambers
201 S. Rosalind Ave., Room 105
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.

AGENDA

September 2, 2026

OCHFA Program Committee
Time: 9:00 AM
Location: Orange County Administration Building
Board of County Commissioners Chambers
201 S. Rosalind Avenue, Room 105
Orlando, FL 32801

I. 2027 Open Cycle Tax-Exempt Bond Application

II. OCHFA Bylaws

ADJOURNMENT

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

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

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

Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at access@ocfl.net or by calling 3-1-1 (407-836-3111). If you are hearing or speech impaired, you may reach the phone numbers above by dialing 711.

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

Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.
Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sitiyasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan access@ocfl.net oswa lè yo rele 3-1-1 (407-836-3111).
Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 711.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

TO:	OCHFA PROGRAM COMMITTEE
FROM:	FRANTZ DUTES EXECUTIVE DIRECTOR, OCHFA
DATE:	AUGUST 24, 2026
RE:	**2027 OPEN CYCLE TAX-EXEMPT BOND APPLICATION** SEPTEMBER 2, 2026 PROGRAM COMMITTEE MEETING

BACKGROUND:

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. In an effort to facilitate your review, the revisions are highlighted in the attachment. 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.

ACTION REQUESTED:

The Program Committee recommends approval of the 2027 Open Cycle Tax-Exempt Bond Application at the October 7, 2026 Board of Directors meeting.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

October 2026

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

	Bond Amount(s)				
Fee Description	<$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

	Bond Amount(s)				
Fee Description	<$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

	Bond Amount(s)				
Fee Description	<$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. <u>Include an Architectural and Engineering Property Condition Report, assessing the current condition of the project and describing the recommended scope of improvements.</u> 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 COMPETITVE 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 in an attempt to influence the selection process, disqualify the application.

- **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.

TO:	OCHFA PROGRAM COMMITTEE
FROM:	FRANTZ DUTES EXECUTIVE DIRECTOR, OCHFA
DATE:	AUGUST 24, 2026
RE:	**ORANGE COUNTY HOUSING FINANCE AUTHORITY BYLAWS** SEPTEMBER 2, 2026 PROGRAM COMMITTEE MEETING

BACKGROUND:

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 Bylaws provide structure, clarify procedures, resolve conflicts, and ensures 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 by our General Counsel.

ACTION REQUESTED:

The Program Committee recommends adoption and approval of the Orange County Housing Finance Authority Bylaws at the October 7, 2026 Board of Directors meeting.

ORANGE COUNTY
Housing Finance Authority
OCHFA

ByLaws

Table of Contents

ARTICLE I: <u>GENERAL PROVISIONS</u>

Section 1. <u>Authority</u>: 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. <u>Purpose</u>: 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. <u>Bylaws</u>: 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 employe 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.

<u>Duty to Disclose</u>: 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.

<u>Determining Whether a Conflict of Interest Exists</u>: 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

<u>Procedures for Addressing the Conflict of Interest</u>: 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.

<u>Violations of the Conflicts of Interest Policy:</u> 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: <u>MEETINGS OF THE AUTHORITY</u>

Section 1. <u>Regular Meetings</u>: 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. <u>Special Meetings</u>: 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 Statues. 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.

A. 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.

B. 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.

C. 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. <u>Removal of Officers</u>: 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. <u>Appointment of Agents</u>: 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. <u>Delegation of Powers</u>: 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: <u>AMENDMENTS</u>

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: <u>REPORTING RESPONSIBILITY</u>

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: <u>PUBLIC INFORMATION</u>

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 with 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: <u>LEGAL NOTICES</u>

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